MEETING DATE: **01.30.12**

AGENDA ITEM: (1) Approval of a Purchase and Sale Agreement with Hackman Capital Partners to Purchase Public Parking Spaces at 8550 Higuera/8600 Hayden Place; and (2) Direction to Staff to Commence Formation of a Parking District in the Hayden Tract.

ATTACHMENTS

0 250 500 1,000 1,500 2,000 Feet

HAYDEN TRACT BOUNDARY

Culver CITY

AGREEMENT OF PURCHASE AND SALE AND JOINT ESCROW INSTRUCTIONS

This AGREEMENT OF PURCHASE AND SALE AND JOINT ESCROW INSTRUCTIONS (this "**Agreement**") dated this 31st day of January 2012 (the "**Effective Date**"), is entered into by and between the CITY OF CULVER CITY, a charter law city, duly formed, validly existing and in good standing under the laws of the State of California (the "**BUYER**" or "**CITY**") and HAYDEN HIGUERA PROPERTIES, LLC, Delaware limited liability company (the "**SELLER**"). BUYER and SELLER are each a "**Party**" and are collectively the "Parties."

RECITALS

A. The purpose of this Agreement is to effectuate the Redevelopment Plan for the Culver City Redevelopment Project approved and adopted by the City Council of Culver City on November 23, 1998 by Ordinance No. 98-105 and amended on January 12, 2004 (the "**Redevelopment Plan**").

B. The intent of the Redevelopment Plan is, in part, to provide for the creation of necessary public infrastructure and facilities and to perform specific actions necessary to promote the redevelopment and the economic revitalization of the Project Area, including to provide for additional public parking within the City of Culver City; and to take all other necessary actions to implement the Redevelopment Plan and to expend tax increment to accomplish the goals and objectives of the Redevelopment Plan.

C. Pursuant to Redevelopment Plan objectives, the BUYER desires to acquire an easement for additional public parking (the "**Parking Easement**") on a portion of the land located in Culver City, California, described in the "Legal Description" attached hereto as Exhibit A and incorporated herein by this reference, and known as APNs: 4024-005-011 and 4024-005-012 (the "**Property**"), on which portion the SELLER is developing a parking garage more particularly described on Exhibit C (the "**Future Parking Structure**"), attached hereto and incorporated herein by this reference, with a portion (the "**Parking Funds**") of net available tax increment pursuant to that certain Cooperation Agreement For Payment of Costs Associated with Certain Redevelopment Agency Funded Projects by and between the Redevelopment Agency of the City of Culver City and the City dated January 15, 2011, as amended by that certain First Amendment thereto dated February 22, 2011 (collectively, the "**Cooperation Agreement**"), a public record, a copy of which may be obtained in the Office of the City Clerk.

NOW, THEREFORE, the parties hereto do mutually agree as follows:

1. Recitals. The recitals above are an integral part of this Agreement and set forth the intentions of the parties and the premises on which the parties have decided to enter into this Agreement

2. Purchase and Sale. Pursuant to the terms and conditions set forth in this Agreement, SELLER does hereby agree to sell to BUYER and BUYER does hereby agree to purchase from SELLER the Parking Easement for the sum of **Five Million Dollars ($5,000,000)** (the "**Purchase Price**") on the terms and conditions hereinafter set forth. The Purchase Price represents Twenty-Five Thousand Five Hundred Dollars ($27,500) per parking space, which the BUYER has determined does not exceed the market value of what it would cost to acquire 180 parking spaces within a parking structure in the vicinity of the Property.

The terms and conditions of this Agreement and the instructions to Lawyers Title Company, 915 Wilshire Boulevard, Suite 2100, Los Angeles, California 90017, Attention ________________ ("**Escrow Holder**") with regard to the escrow ("**Escrow**") created pursuant hereto shall constitute the joint escrow instructions of BUYER and SELLER to Escrow Holder as well as an agreement between BUYER and SELLER. In the event of a conflict between the provisions of this Agreement and Escrow Holder's general escrow instructions, the provisions of this Agreement shall prevail.

3. Grant of the Parking Easement by Seller. Upon the Close of Escrow (as defined in Paragraph 5(b) below), SELLER will deliver to BUYER a perpetual and exclusive Parking Easement on the Property providing for the exclusive use by BUYER and its invitees of 180 parking spaces, which Parking Easement shall substantially in the form attached hereto as Exhibit B and incorporated herein by this reference (the "**Parking Easement Agreement**").

4. Payment of Purchase Price. The Purchase Price for the Parking Easement shall be payable by BUYER as follows:

a. Escrow of Parking Funds. On or before the Effective Date, BUYER has deposited or caused to be deposited with Escrow Holder (i) an electronic wire transfer or (ii) a cashier's or certified check from the Parking Funds an amount equal to the Purchase Price PLUS $**25,000** (which amount represents 110% of the reasonably estimated BUYER'S share of its Closing Costs and prorations as provided in Paragraph 10 and 11 below) (collectively, the "**Escrowed Funds**"). If interest shall accrue or be payable thereon while in Escrow, such interest shall be the property of BUYER and shall be promptly be paid to BUYER.

b. Closing Funds. Within five (5) days of written request from Escrow Holder, and in any event at least one (1) business day prior to the Close of Escrow (as defined in

Paragraph 5(b) below), BUYER shall deposit or cause to be deposited with Escrow Holder, in cash or by a certified or bank cashier's check made payable to Escrow Holder or a confirmed wire transfer of funds any additional funds above the Escrowed Funds (including the Purchase Price) required in respect of BUYER'S share of its Closing Costs and prorations as provided in Paragraphs 10 and 11 below. All Escrow, recording and title insurance costs shall be paid by SELLER and BUYER in accordance with Paragraph 10 below.

c. Special Limited Obligation; No General Fund Liability. The obligation of the City to pay any costs in connection with this Agreement shall be a special limited obligation of the City payable exclusively from the aforementioned Parking Funds. Nothing contained herein shall be construed to create any obligation payable from the City of Culver City's general fund.

5. Escrow.

a. Opening of Escrow. For purposes of this Agreement, the Escrow shall be deemed opened on the date Escrow Holder shall have received an executed original counterpart of this Agreement from both BUYER and SELLER ("**Opening Date**"). Escrow Holder shall notify BUYER and SELLER, in writing, of the Opening Date and the Closing Date, as defined in paragraph 5(b), below. In addition, BUYER and SELLER agree to execute, deliver, and be bound by any reasonable or customary supplemental escrow instructions of Escrow Holder, or other instruments as may reasonably be required by Escrow Holder, in order to consummate the transaction contemplated by this Agreement. Any such supplemental instructions shall not conflict with, amend, or supersede any portion of this Agreement. If there is any inconsistency between such supplemental instructions and this Agreement, then this Agreement shall control.

b. Close of Escrow. The consummation of the purchase transaction contemplated herein (the "**Close of Escrow**" or "**Closing**") shall occur on or before the ("**Closing Date**") which is no later than one hundred eighty (180) Business Days after the Effective Date, unless extended pursuant to Paragraph 15 or Paragraph 21(q) or otherwise in writing by the parties.

6. Conditions of Title. It shall be a condition to the Close of Escrow and a covenant of SELLER that SELLER shall convey the Parking Easement to BUYER, free and clear of any and all conditions, restrictions, reservations, liens, encumbrances, assessments, easements, unless specifically accepted as part of the Parking Easement as agreed to by BUYER, leases (recorded or unrecorded), deeds of trust and/or mortgages, and any clouds or defects in title which would prevent the Parking Easement for being used for the purposes described therein, and subject only to the following approved conditions of title (herein the "**Approved Conditions of Title**"):

a. Matters affecting the Approved Conditions of Title created by or with the written consent of BUYER.

b. Matters affecting the Approved Conditions of Title that are not reasonably likely to impair the use and enjoyment of the Parking Easement by BUYER.

c. Deeds of trust and/or mortgages, the holders of which have consented to the grant of the Parking Easement and either subordinated their liens to the Parking Easement or otherwise delivered commercially reasonable forms of non disturbance agreement.

d. Exceptions which are disclosed by the Preliminary Title Report described in Paragraph 7(a)(1) hereof and which are approved or deemed approved by BUYER in accordance with Paragraph 7(a)(2) hereof.

e. SELLER covenants and agrees during the term of this Escrow, SELLER will not cause or knowingly permit title to the Property to differ from the Approved Condition of Title described in this Paragraph 6. Any liens, encumbrances, easements, restrictions, conditions, covenants, rights, rights-of-way, or other matters affecting the Approved Condition of Title which may appear of record or be revealed after the date of the Preliminary Title Report described in Paragraph 7(a)(1) below, shall also be subject to BUYER'S approval, other than matters which (i) are not reasonably likely to impair the use and enjoyment of the Parking Easement by BUYER, (ii) are removed or insured over prior to Close of Escrow, or (iii) deeds of trust and/or mortgages, the holders of which, prior to Close of Escrow, consent to the grant of the Parking Easement and either subordinate their liens to the Parking Easement or otherwise deliver commercially reasonable forms of non-disturbance agreements. BUYER shall have the right to disapprove such matters by delivery of written notice to SELLER within five (5) days after the date BUYER receives knowledge of such matters, and SELLER shall have the right to elect to cure the same, upon delivery of written notice to BUYER within five (5) days after SELLER'S receipt of such notification from BUYER.

7. <u>Conditions to Close of Escrow</u>.

a. <u>Conditions to BUYER'S Obligations</u>. The Close of Escrow and BUYER'S obligation to consummate the transaction contemplated by this Agreement are subject to the satisfaction of the following conditions for BUYER'S benefit on or prior to the dates designated below for the satisfaction of such conditions:

(1) <u>Delivery of Due Diligence Materials/Title</u>. Within thirty (30) days after the Opening Date, SELLER will deliver to BUYER copies of the following items, if and to the extent such items are in SELLER'S possession: (i) a current preliminary title report for the Property and the best legible copies available of all documents, whether recorded or unrecorded, referred to in said preliminary title report (collectively, the "**Preliminary Title Report**"); (ii) a copy of the most recent tax bill relating to the Property; (iii) any and all environmental reports relating to the Property; and (iv) copies of any and all material documents that pertain to the physical condition of the Property (collectively referred to herein as the "**Due Diligence**

Materials”). The Due Diligence Materials do not include (a) materials relating solely to the physical conditions of any improvements on the Property other than improvements if any on the portions of the Property on which the Future Parking Structure will be located, including building inspection or other reports relating to the office building thereon, or (b) financial information. BUYER shall have the right to review, at BUYER'S sole cost and expense, any environmental reports, soils inspection, conditions of title, zoning, surveys, physical inspections of the portion of the Property on which the Future Parking Structure is to be located, the Due Diligence Materials, and all other reports or inspections as BUYER may deem necessary or appropriate in connection with this Agreement.

(2) Representations, Warranties, and Covenants of SELLER. SELLER shall have duly performed each and every material agreement to be performed by SELLER hereunder and SELLER'S representations, warranties, and covenants set forth in Paragraph 13 shall be true and correct as of the Closing Date in all material respects.

(3) Inspections and Studies. BUYER shall have been given the opportunity to conduct any and all inspections, investigations, tests and studies (including, without limitation, investigations with regard to zoning, building codes and other governmental regulations, architectural inspections, engineering tests, and soils, seismic and geologic reports) with respect to the portions of the Property on which the Future Parking Structure will be located (including all structural and mechanical systems and leased areas) as BUYER may elect to make or obtain. The cost of any such inspections, tests and studies shall be borne by BUYER. During the term of this Escrow, BUYER, its agents, contractors and subcontractors, upon at least twenty-four (24) hours' written notice, shall have the right to enter upon the portions of the Property on which the Future Parking Structure will be located, at reasonable times during ordinary business hours, to make any and all inspections and tests as may be necessary or desirable in BUYER'S sole judgment and discretion. BUYER shall use care and consideration in connection with any of its inspections. BUYER shall indemnify, defend and hold SELLER and the Property harmless from any and all claims, liabilities, damages, costs and expenses (including reasonable attorneys' fees) arising out of, or resulting from the negligence of BUYER'S, and/or BUYER'S agents, contractors and/or subcontractors directly resulting from such entry or activities upon the Property. BUYER shall have no right to terminate this Agreement as the result of any such inspection or any other matter, including Paragraph 7(a)(1) above, relating to the physical condition of the Property of the Future Parking Structure UNLESS such matter is reasonably likely to result in substantial liability exposure to BUYER, as advised in a written opinion from BUYER'S counsel.

(4) Title Policy. The SELLER shall have caused the Title Company to have issued, or to be irrevocably committed to issue, a CLTA title insurance policy, insuring BUYER'S easement interest pursuant to the Parking Easement Agreement, subject only to the Approved Conditions of Title (the “**Title Policy**”).

b. Conditions Precedents to SELLER'S Obligation. For the benefit of SELLER, the Close of Escrow shall be conditioned upon the occurrence and satisfaction of each of the following conditions (or SELLER'S waiver thereof, it being agreed SELLER may waive any or all of such conditions):

(1) BUYER'S Obligations. BUYER shall have timely performed all of the obligations required by the terms of this Agreement to be performed by BUYER.

(2) BUYER'S Representations. All representations and warranties made by BUYER to SELLER in this Agreement shall be true and correct as of the Close of Escrow.

8. Deposits by SELLER. At least three (3) business days prior to the Close of Escrow, SELLER shall deposit or cause to be deposited with Escrow Holder the following documents and instruments:

a. Public Parking Easement Agreement. The Public Parking Easement Agreement granting the Parking Easement to BUYER duly executed by SELLER, acknowledged and in recordable form.

b. Deposit Account Pledge Agreement. The Deposit Account Pledge Agreement (as defined below) duly executed by SELLER and the Bank (as defined below), acknowledged and in recordable form. SELLER covenants and agrees that the Escrowed Funds constituting the Purchase Price received from the Escrow Holder to SELLER shall be deposited by SELLER into an account (the "**Deposit Account**") pursuant to that certain Deposit Account Pledge Agreement substantially in the form attached hereto as Exhibit D and incorporated herein by this reference (the "**Deposit Account Pledge Agreement**"), in accordance with and under the following terms and conditions:

(1) The Deposit Account shall be an interest bearing account at Wells Fargo Bank, N.A. or other bank located in Los Angeles County and reasonably approved by the BUYER. All interest earned on the funds in the Deposit Account will be the property of the SELLER and may be withdrawn from the Deposit by the SELLER from time to time..

(2) Funds held in the Deposit Account (other than interest) shall only be withdrawn by SELLER upon delivery to the BUYER of the Public Parking Spaces and Parking Passes as defined in and pursuant to the Public Parking Easement Agreement).

(3) The Deposit Account Pledge Agreement shall provide for a security interest in the funds held in the Deposit Account in favor of BUYER to secure SELLER'S obligations under this Agreement.

(4) The BUYER acknowledges that the SELLER may from time to time encumber the Property with mortgages, deeds of trust, conveyances, sale/leases-back transactions, or other forms of conveyance required for financing of the Property for the ownership, development, construction, use, operation or reconstruction of improvements thereon, including the Future Parking Structure. Any such "mortgage" and "deed of trust" as used herein includes all other modes of financing Mortgage, deed of trust, or other instrument is referred to herein as a "Lender Security Instrument". The holder of any Security Instrument shall in no way be obligated by the provisions of this Agreement to construct or complete the Future Parking Garage. Each such holder shall (insofar as the rights of the BUYER are concerned) have the right at its option to cure or remedy or commence to cure or remedy any SELLER default consistent with the terms and conditions of this Agreement and/or the Public Parking Easement. Any such holder will have the right to take a security interest in the Deposit Account provided it is expressly subordinated to the security interest created by, and all of the BUYER's rights under, the Deposit Account Pledge Agreement. The BUYER and the SELLER shall cooperate to include in this Agreement by suitable amendment, or in a separate agreement, from time to time any provisions which may reasonably be requested by any proposed lender/holder of any Security Instrument for the purpose of implementing reasonable and customary "lender protection" provisions similar to those contained in ground leases and other agreements where the interests of one party can be encumbered by Security Instruments and allowing such holder of any Security Instrument reasonable means to protect or preserve such holder's lien and security interest in this Agreement, the Public Parking Easement Agreement or the Deposit Account on the occurrence of any default under the terms of this Agreement, the Public Parking Easement Agreement or the Deposit Account. The BUYER and the SELLER shall execute and deliver (and acknowledge, if applicable, for recording purposes) any such amendment or agreement and any reasonable subordination and non-disturbance agreement requested by any holder of any Security Instrument; provided, however, that any such amendment and/or subordination and non-disturbance agreement shall not in any material respect adversely affect any rights of the BUYER under this Agreement, Public Parking Easement Agreement or the Deposit Account, create personal liability on the part of the BUYER, or otherwise subject the BUYER or the BUYER's interest under the Public Parking Easement to liability whatsoever for such loan.

9. Deposits by BUYER. At least three (3) business days prior to the Close of Escrow, BUYER shall deposit or cause to be deposited with Escrow Holder the following documents and instruments:

a. Public Parking Easement Agreement. The Public Parking Easement Agreement granting the Parking Easement to BUYER duly executed by BUYER, acknowledged and in recordable form.

b. Deposit Account Pledge Agreement. The Deposit Account Pledge Agreement duly executed by BUYER.

c. Funds. All funds required under this Agreement from BUYER, including the Escrowed Funds.

10. Costs and Expenses. The cost and expense of the Title Policy attributable to ALTA coverage, plus the cost attributable to any endorsement insuring BUYER'S title against any mechanics' liens as of the Closing Date, shall be paid by BUYER. BUYER shall pay any Escrow fees. BUYER shall pay all documentary transfer taxes, if any, payable in connection with the recordation of the Public Parking Easement Agreement. The amount of consideration for the grant of Parking Easement shall not be posted on the Parking Easement Agreement, but shall be supplied by separate affidavit. BUYER shall pay the Escrow Holder's customary charges to BUYER and SELLER for document drafting, recording, and miscellaneous charges. Each party shall be responsible for their respective legal fees and costs in connection with this transaction.

11. Prorations. Escrow Holder shall prorate all rents, real estate taxes, bonds or assessments (general and special) as of 12:01 a.m. on the date of the Close of Escrow.

a. All operating expenses of the Future Parking Structure including, without limitation, utility charges, maintenance charges, management fees, and other costs and expenses shall be prorated between BUYER and SELLER as of 12:01 a.m. on the date of Close of Escrow, such that SELLER will pay for all such expenses for the period prior to the Closing Date, and BUYER shall pay its proportional share for all such expenses on and following the Closing Date. As used in this Paragraph 11(a), BUYER'S proportional share means the percentage derived by dividing 180 by the total number of parking spaces in the Future Parking Structure. For each item of expense, such prorations shall relate only to the billing period in which Closing Date occurs; thereafter BUYER'S sole responsibility with respect to such expenses will be pursuant to the Parking Easement Agreement. By way of example of the foregoing, if the Closing Date occurs on the 15th of the calendar month, and the then current bill for electricity service to the Future Parking Structure covers that entire calendar month, then such bill will be prorated in accordance with the foregoing, and BUYER'S share of all subsequent electricity charges will be governed solely by the Parking Easement Agreement.

b. At least three (3) business days prior to the Closing Date, SELLER shall provide to BUYER a schedule of all prorations accompanied by the latest available billings for any operating expenses, if applicable. BUYER and SELLER shall agree upon such prorations and notify Escrow Holder on or before two (2) business days prior to the Closing Date.

c. SELLER shall pay all bills incurred with respect to the Property prior to the Close of Escrow; provided, however, with respect to bills not received by SELLER before the Close of Escrow, SELLER shall pay the portion of such bills attributable to the period prior to the Close of Escrow within ten (10) days after SELLER'S receipt of same. Said covenant of

SELLER shall survive the Close of Escrow. BUYER shall pay all bills incurred with respect to the Property following the Close of Escrow.

d. In the event that there are any unknown amounts to be prorated as of the Close of Escrow, then SELLER and BUYER will prorate the same promptly after the Close of Escrow and outside the escrow.

e. Notwithstanding anything to the contrary in this Paragraph 11, SELLER shall continue to be responsible for payment of all taxes, penalties and costs on the Property during the term of the Parking Easement Agreement, other than any amounts attributable to BUYER'S possessory interest in the Future Parking Structure pursuant to the Parking Easement Agreement.

12. Disbursements and Other Actions by Escrow Holder. Upon the Close of Escrow, the Escrow Holder shall promptly undertake all of the following in the manner indicated:

a. Prorations. Prorate all matters referenced herein, based upon the statement delivered into Escrow signed by the parties.

b. Recording. Cause the Parking Easement Agreement and any other documents which the parties hereto may mutually direct, to be recorded in the Official Records of Los Angeles County, California ("**Official Records**"), in the order set forth in this subparagraph. Escrow Holder is instructed not to affix the amount of documentary transfer tax, if any, on the face of the Parking Easement Agreement, if any, but to supply same by separate affidavit. The UCC Financing Statement shall be recorded in the Official Records and filed with the Office of the Secretary of State of California.

c. Funds. Immediately disburse from the Escrowed Funds and other funds deposited by BUYER with Escrow Holder toward payment of all items chargeable to the account of BUYER, less the Purchase Price which shall be disbursed to SELLER to be deposited into SELLER'S Deposit Account, pursuant thereto in payment of such costs, and disburse the balance of such funds to BUYER.

d. Documents to BUYER. Deliver conformed copies of the Parking Easement Agreement, UCC Financing Statement and Deposit Account Pledge Agreement to BUYER and SELLER, and, when issued, the Title Policy to BUYER.

13. SELLER'S Representations and Warranties. In consideration of BUYER entering into this Agreement, and as an inducement to BUYER to purchase the Parking Easement, SELLER makes the following representations and warranties, each of which is material and is being relied upon by BUYER (and the continued truth and accuracy of which shall constitute a condition precedent to BUYER'S obligations hereunder):

a. <u>Validly Existing</u>. SELLER is a Delaware limited liability company, duly formed, and validly existing under the laws of the State of its formation and in good standing under the laws of the State of California.

b. <u>Authorization</u>. This Agreement has been duly and validly authorized, executed and delivered by SELLER, and no other action is requisite to the execution and delivery of this Agreement by SELLER.

c. <u>Threatened Actions</u>. There are no actions, suits or proceedings pending against, or, to SELLER'S actual knowledge, threatened or affecting the Property in law or equity.

d. <u>Third Party Consents</u>. No consents or waivers of, or by, any third party are necessary to permit the consummation by SELLER of the transactions contemplated pursuant to this Agreement, including the recordation of the Parking Easement Agreement, other than (i) consents, subordinations and/or non-disturbance agreements from current and future holders of deeds of trust or mortgages on the Property, and (ii) demolition, grading, building and similar permits from the City, acting in its governmental capacity.

e. <u>No Violation of Law</u>. To SELLER'S actual knowledge, there is no violation of law or governmental regulation by SELLER with respect to the Property.

f. <u>Condemnation</u>. There are no pending, or, to SELLER'S actual knowledge, threatened proceedings in eminent domain or otherwise, which would affect the Property or any portion thereof.

g. <u>Compliance with Law</u>. To SELLER'S actual knowledge, all laws, ordinances, rules, and requirements and regulations of every governmental authority, body, or subdivision thereof bearing on the Property have been complied with by SELLER.

h. <u>Agreements</u>. SELLER is not a party to any agreement (whether oral or written) affecting or relating to the right of any party with respect to the possession of the Property, or any portion thereof, which are obligations which will affect the Property or any portion thereof subsequent to the recordation of the Parking Easement Agreement, except as may be reflected in the Approved Condition of Title, including deeds of trust or mortgages on the Property.

i. <u>Documents</u>. To SELLER'S actual knowledge, all Due Diligence Materials delivered to BUYER pursuant to Paragraph 7(a)(2) of this Agreement are true and complete copies of originals.

j. <u>Occupancy Agreements</u>. There are no leases, subleases, occupancies or tenancies in effect pertaining to the portion of the Property on which the Future Parking

Structure will be constructed, and SELLER has no knowledge of any oral agreements with anyone, including tenants, with respect to the occupancy of such portion of the Property.

k. Hazardous Materials. As of the date of its execution of this Agreement, SELLER has no actual knowledge of any use or condition of the Property by SELLER or by any predecessor in interest of SELLER which would have caused Hazardous Materials to exist in, on, under or about the Property. SELLER agrees to and shall defend, indemnify and hold harmless BUYER, and its council members, officers, agents and employees (the "**Indemnified Parties**") from and against all claims, liability, loss, damage, costs or expenses (including reasonable attorneys' fees and court costs) incurred by the Indemnified Parties, arising from or as a result of any Hazardous Materials which may be found on the Property, at any time, which (a) were caused to exist in, on, under or about the Property by SELLER, and (b) existed on the Property prior to the Closing Date. For purposes of this Agreement, the term "**Hazardous Materials**" means any substance, material or waste which is regulated as hazardous/contaminating or potentially hazardous/contaminating by the United States government, the State of California, or any local or other governmental authority, including, without limitation, any material, substance or waste which is (i) defined as a "hazardous waste," "acutely hazardous waste," "restricted hazardous waste," or "extremely hazardous waste" under Sections 25115, 25117 or 25122.7, or listed pursuant to Section 25140, of the California Health and Safety Code; (ii) defined as a "hazardous substance" under Section 25316 of the California Health and Safety Code; (iii) defined as a "hazardous material," "hazardous substance," or "hazardous waste" under Section 25501 of the California Health and Safety Code; (iv) defined as a "hazardous substance" under Section 25281 of the California Health and Safety Code; (v) petroleum; (vi) asbestos; (vii) lead; (viii) a polychlorinated biphenyl; (ix) listed under Article 9 or defined as "hazardous" or "extremely hazardous" pursuant to Article 11 of Title 22 of the California Code of Regulations, Chapter 20; (x) designated as a "hazardous substance" pursuant to Section 311 of the Clean Water Act (33 U.S.C. Section 1317); (xi) defined as a "hazardous waste" pursuant to Section 1004 of the Resource Conservation and Recovery Act (42 U.S.C. Section 6903); (xii) defined as a "hazardous substance" pursuant to Section 101 of the Comprehensive Environmental Response, Compensation and Liability Act (42 U.S.C. Section 9601); (xiii) any other substance, whether in the form of a solid, liquid, gas or any other form whatsoever, with respect to which any governmental regulations or requirements provide for special handling in its use, transportation, generation, collection, storage, treatment or disposal; (xiv) any substance, product, waste, or other material of any nature whatsoever which may give rise to liability under any of the above statutes or under any statutory or common law theory based on negligence, trespass, intentional tort, nuisance or strict liability or under any reported decisions of a state or federal court; (xv) petroleum or crude oil other than petroleum and petroleum products which are contained within regularly operated motor vehicles; and (xvi) asbestos.

l. Due Diligence Materials. To SELLER'S actual knowledge, there are no other reports relating to the physical condition of the portion of the Property on which the Future

Parking Structure will be located that are in existence, which are not in SELLER'S possession but that SELLER has the legal right to obtain.

m. Local, State, and Federal Laws. SELLER hereby expressly acknowledges and agrees that BUYER has never previously affirmatively represented to the SELLER or its contractor(s), in writing or otherwise, that the Future Parking Structure is not a "public work," as defined in Section 1720 of the Labor Code. SELLER hereby agrees that SELLER shall have the obligation to provide any and all disclosures or identifications required by Labor Code Section 1781, as the same may be enacted, adopted or amended from time to time, or any other similar law. SELLER shall indemnify, protect, defend and hold harmless BUYER, and its council members, officers, employees, contractors and agents, with counsel reasonably acceptable to City and Agency, from and against any and all loss, liability, damage, claim, cost, expense, and/or "increased costs" (including reasonable attorneys fees, court and litigation costs, and fees of expert witnesses) which, in connection with the development, construction (as defined by applicable law) and/or operation of the improvements, including, without limitation, any and all public works (as defined by applicable law), results or arises in any way from any of the following: (1) the noncompliance by SELLER of any applicable local, state and/or federal law, including, without limitation, any applicable federal and/or state labor laws (including, without limitation, the requirement to pay state prevailing wages); (2) the implementation of Section 1781 of the Labor Code, as the same may be enacted, adopted or amended from time to time, or any other similar law; and/or (3) failure by SELLER to provide any required disclosure or identification as required by Labor Code Section 1781, as the same may be enacted, adopted or amended from time to time, or any other similar law. It is agreed by the parties that, in connection with the development and operation of any improvements on the Property, including any and all public works (as defined by applicable law), SELLER shall bear all risks of payment or non-payment of state prevailing wages and/or Labor Code Section 1781, as the same may be enacted, adopted or amended from time to time, and/or any other similar law. "Increased costs" as used in this Paragraph 13(m) shall have the meaning ascribed to it in Labor Code Section 1781, as the same may be enacted, adopted or amended from time to time. The foregoing indemnity shall survive termination of this Agreement and shall continue after the Close of Escrow.

SELLER'S representations and warranties made in this Paragraph 13 shall be continuing and shall be true and correct as of the Close of Escrow with the same force and effect as if remade by SELLER in a separate certificate at that time. The truth and accuracy of SELLER'S representations and warranties made herein shall survive the Close of Escrow for a period of one year (the "**Survival Period**").

14. BUYER'S Representations and Warranties. In consideration of SELLER entering into this Agreement, and as an inducement to SELLER to sell the Property to BUYER, BUYER makes the following representations and warranties, each of which is material and is

being relied upon by SELLER (the continued truth and accuracy of which shall constitute a condition precedent to SELLER'S obligations hereunder):

a. BUYER is a charter law city, duly formed, validly existing and in good standing under the laws of the State of California.

b. BUYER has the full right, power and authority to enter into this Agreement and the instruments referenced herein; and to consummate the transactions contemplated hereby.

c. The persons executing this Agreement, the instruments referenced herein, and any other documents executed and delivered on behalf of BUYER have the full right, power and authority to do so and have been duly authorized to do so by BUYER, and no other persons are required to execute this Agreement on behalf of BUYER.

d. The City Manager, upon the execution and delivery of this Agreement by BUYER has the full, right, power and authority to accept the Parking Easement Agreement on behalf of BUYER.

e. This Agreement and all documents executed by BUYER under this Agreement which are to be delivered to SELLER are, and at the time of Close of Escrow will be, duly authorized, executed, and delivered by BUYER, are, and at the Close of Escrow will be legal, valid, and binding obligations of BUYER, and do not, and at the Close of Escrow will not violate any provisions of any agreement or judicial order to which BUYER is a party or to which it is subject.

The representations and warranties of BUYER set forth in this Paragraph 14 shall be true on and as of the Close of Escrow as if those representations and warranties were made on and as of such time and shall survive the Close of Escrow for the Survival Period.

15. Condemnation Prior to Closing. Subject to Paragraph 21, in the event that prior to the Closing, all or any material portion of the portion of the Property on which the Future Parking Structure will be constructed is subject to a taking or a threatened taking by a public authority, BUYER shall have the right, but not the obligation, exercisable by giving notice to SELLER within fifteen (15) days after receiving written notice of such taking, either (i) to terminate this Agreement, in which case neither party shall have any further rights or obligations hereunder except that (a) all funds and documents deposited into Escrow shall be returned to the party depositing the same, and (b) BUYER and SELLER each shall be responsible for one-half of any title or escrow cancellation fee, and (c) either (i) this Agreement will terminate except for provisions hereof which expressly survive termination, or (ii) provided that the Future Parking Structure of sufficient size can be built on the remaining portion of the Property following such taking, to accept the Parking Easement for a reduced number of spaces equal to 30% of the total

spaces in such reduced Future Parking Structure, but in no event less than 100 total spaces but otherwise in the condition required herein, and to proceed with the Closing, except that the Purchase Price will be correspondingly reduced (i.e., reduced to an amount equal to $27,500 times the actual number of Public Parking Spaces to be delivered), and BUYER shall not be entitled to receive any of SELLER'S rights to any condemnation award payable by reason of such taking.

16. Notices. Formal notices, demands and communications between BUYER and SELLER shall be deemed sufficiently given if dispatched by first class mail, registered or certified mail, postage prepaid, return receipt requested, or by electronic facsimile transmission followed by delivery of a "hard" copy, or by personal delivery (including by means of professional messenger service, courier service such as United Parcel Service or Federal Express, or by U.S. Postal Service), to the addresses of the BUYER and SELLER as set forth below. Such written notices, demands and communications may be sent in the same manner to such other addresses as either party may from time to time designate by mail. Any notice that is transmitted by electronic facsimile transmission (delivered during normal business hours) followed by delivery of a "hard" copy, shall be deemed delivered upon its transmission; any notice that is personally delivered (including by means of professional messenger service, courier service such as United Parcel Service or Federal Express, or by U.S. Postal Service), shall be deemed received on the documented date of receipt; and any notice that is sent by registered or certified mail, postage prepaid, return receipt required shall be deemed received on the date of receipt thereof.

To BUYER:
City of Culver City
Attn: City Manager
9770 Culver City Boulevard
Culver City, California 90232-0507
Facsimile: (310) 253-5779

To SELLER:
Hayden Higuera Properties, LLC
Hackman Capital Partners, LLC
1111 Santa Monica Boulevard, Suite 750
Los Angeles, CA 90025
Attention: Beth Berke, Chief Operating Officer
Email: bberke@hackmancapital.com

With a copy to:
Sheppard Mullin Richter & Hampton LLP
333 South Hope Street, 43rd Floor
Los Angeles, CA 90071
Attention: Michael J. Kiely
Email: mkiely@sheppardmullin.com

Notice of change of address shall be given by written notice in the manner detailed in this paragraph. Rejection or other refusal to accept, or the inability to deliver because of changed address of which no notice was given, shall be deemed to constitute receipt of the notice, demand, request, or communication sent.

17. Legal Fees. Each party shall be responsible for their respective legal fees and costs in connection with any action or suit against the other party hereunder arising out of this Agreement. The foregoing is not intended to limit BUYER'S right to collect legal fees incurred by BUYER in connection with the defense of third party claims for which SELLER has indemnified BUYER pursuant to this Agreement.

18. Assignment. BUYER shall not be entitled to assign this Agreement without the prior written consent of SELLER, which consent shall not be unreasonably withheld.

19. Legal and Equitable Enforcement of this Agreement.

a. Default by SELLER. Subject to Paragraph 22(q), in the event the Close of Escrow and the acquisition of the Parking Easement by BUYER does not occur by reason of any default by SELLER, which default continues for a period of at least thirty (30) days following SELLER'S receipt of written notice from BUYER, or, if such default cannot reasonably be cured within thirty (30) days, such longer period, not to exceed 180 days provided that SELLER proceeds to cure within such thirty (30) day period and thereafter diligently prosecutes such cure to completion, then BUYER shall be entitled as its sole remedy the return of the Escrowed Funds and all of its out-of-pocket expenses incurred in connection with the transaction, up to a cap of $100,000. BUYER hereby waives any right to pursue the specific performance of this Agreement.

b. Default by BUYER. Subject to Paragraph 22(q), in the event the Close of Escrow and the acquisition of the Parking Easement by BUYER does not occur by reason of any default by BUYER, which default continues for a period of at least five (5) days following BUYER'S receipt of written notice from SELLER, then SELLER shall be entitled to the retain the Purchase Deposit, recovery of all of its out-of-pocket expenses incurred in connection with the transaction, and shall have the right to pursue any other remedy available to it at law or in equity, including the specific performance of this Agreement.

c. Survival. This Paragraph 19 will survive termination of this Agreement.

20. Seller Relocation Obligations. SELLER shall comply with the requirements of all applicable relocation laws, including, but not limited to, the Uniform Relocation Act and the California Relocation Assistance Act, and shall comply with related notice requirements and shall provide the BUYER with true and correct copies of such notices. SELLER shall also retain all required records and the originals and/or copies of notices in its files as mandated by

applicable law. The costs, if any, of complying with all applicable relocation requirements pursuant to this Agreement shall be the responsibility of the SELLER.

21. Post Closing Termination of the Parking Easement Agreement.

a. Termination by SELLER. At any time prior to the Commencement Date (as defined in the Public Parking Easement Agreement), SELLER shall have the right to terminate the Public Parking Easement Agreement, by providing written notice to BUYER. Upon such termination, SELLER shall pay to BUYER an amount (the "**Termination Payment**") equal to $5,000,000. Such payment will be made to BUYER concurrently with the delivery by BUYER to SELLER of the Quitclaim (as defined in Paragraph 21(c) below.

b. Termination by BUYER. Subject to Paragraph 22(q), if the Commencement Date (as defined in the Public Parking Easement Agreement) has not occurred by June 30, 2014, then BUYER shall have the right to terminate this Agreement upon written notice to SELLER. Upon such termination, SELLER shall pay to BUYER the Termination Payment. Such payment will be made to BUYER concurrently with the delivery by BUYER to SELLER of the Quitclaim.

c. Quitclaim. If either party exercises its right to terminate this Agreement in accordance with this Paragraph 21, concurrently with such payment as set forth hereinabove, BUYER shall execute and deliver to SELLER all documents reasonably required by SELLER, including, without limitation, a quitclaim deed (the "**Quitclaim**") terminating and releasing BUYER's interest in the Public Parking Easement Agreement and the Public Parking Easement therein.

22. Miscellaneous.

a. Survival of Covenants. The covenants, representations and warranties of both BUYER and SELLER set forth in this Agreement shall survive the recordation of the Public Parking Easement Agreement and the Close of Escrow for the Survival Period.

b. Required Actions of BUYER and SELLER. BUYER and SELLER agree to execute such instruments and documents and to diligently undertake such actions as may be reasonably required in order to consummate the purchase and sale herein contemplated, and shall use their commercially reasonable efforts to accomplish the Close of Escrow in accordance with the provisions hereof.

c. Time of Essence. Time is of the essence of each and every term, condition, obligation, and provision hereof.

d. Counterparts. This Agreement may be executed in any number of counterparts, all of which taken together shall constitute one and the same instrument. The signature page of this Agreement may be detached from and added to any counterpart of this Agreement identical in form.

e. Captions. Any captions to, or headings of, the paragraphs or subparagraphs of this Agreement are solely for the convenience of the parties hereto, are not a part of this Agreement, and shall not be used for the interpretation or determination of the validity of this Agreement or any provision hereof.

f. Broker. BUYER and SELLER each represent and warrant to the other party that neither has dealt with or engaged a broker in connection with this transaction, and agrees to indemnify and save harmless the other party from and against all claims, costs, liabilities and expense (including court costs and reasonable attorneys' fees) incurred by the other party as a result of a breach of this representation.

g. No Obligations to Third Parties. Except as otherwise expressly provided herein, the execution and delivery of this Agreement shall not be deemed to confer any rights upon, nor obligate any of the parties hereto, to any person or entity other than the parties hereto.

h. Exhibits and Schedules. The Exhibits and Schedules attached hereto are hereby incorporated herein by this reference.

i. Applicable Law. This Agreement shall be governed by and construed in accordance with the laws of the State of California.

j. Fees and Other Expenses. Except as otherwise provided herein, each of the parties shall pay its own fees and expenses in connection with this Agreement.

k. Successors and Assigns. This Agreement shall be binding upon and shall inure to the benefit of the successors and assigns of the parties hereto.

l. Computation of Time. The time in which any act is to be done under this Agreement is computed by excluding the first day (such as the day Escrow opens), and including the last day, unless the last day is a holiday or Saturday or Sunday, in which case the time shall be extended to the next business day. As used herein, the term "Business Day" means any day which is not a Saturday, Sunday, a legal holiday in the State of California, or a day on which national banks are closed.

m. Interpretation. The terms of this Agreement shall be construed in accordance with the meaning of the language used and shall not be construed for or against any party by reason of the authorship of this Agreement or any other rule of construction which might otherwise apply.

n. Conflicts of Interest. No member, official or employee of the BUYER or the SELLER shall have any personal interest, direct or indirect, in this Agreement nor shall any such member, official or employee participate in any decision relating to this Agreement which affects his personal interests or the interests of any corporation, partnership or association in which he is, directly or indirectly, interested.

o. Gender and Number. As used in this Agreement, masculine, feminine or neuter gender and the singular or plural number shall each be deemed to include the others wherever and whenever the context so dictates.

p. Severability. If any provision of this Agreement shall be adjudged invalid, illegal or unenforceable by a court of competent jurisdiction, the remaining provisions of this Agreement shall not be affected thereby, but this Agreement shall be construed as if such invalid, illegal or unenforceable provisions had not been contained herein, and the remainder of this Agreement shall be valid and enforceable to the fullest extent permitted by law.

q. Permitted Delay, Extension of Times of Performance. In addition to specific provisions of this Agreement, performance by either party hereunder shall not be deemed to be in default where delays or default are due to war, insurrection, strikes, walkouts, riots, floods, drought, earthquakes, fires, blizzards, unusually heavy rainfall, casualties, acts of God, acts of terrorism, governmental restrictions imposed or mandated by other governmental entities, enactment of conflicting state of federal laws or regulations, new or supplementary environmental regulation, litigation, or similar bases for excused performance ("**Permitted Delay**"). If written notice of such delay is given to BUYER within thirty (30) days of the commencement of such delay, an extension of time for such cause shall be granted in writing for the period of the Permitted Delay, or longer as may be mutually agreed upon.

23. Indemnification of Escrow Holder.

a. If this Agreement or any matter relating hereto shall become the subject of any litigation or controversy, BUYER and SELLER agree, jointly and severally, to hold Escrow Holder free and harmless from any loss or expense, including attorney's fees, that may be suffered by it by reason thereof except for losses or expenses as may arise from Escrow Holder's negligent or willful misconduct. If conflicting demands are made or notices served upon Escrow Holder with respect to this Agreement, the parties expressly agree that Escrow Holder shall be entitled to file a suit in interpleader and obtain an order from the court requiring the parties to interplead and litigate their several claims and rights among themselves. Upon the filing of the action in interpleader, Escrow Holder shall be fully released and discharged from any obligations imposed upon it by this Agreement, and

b. Escrow Holder shall not be liable for the sufficiency or correctness as to form, manner, execution, or validity of any instrument deposited with it, nor as to the identity, authority or rights of any person executing such instrument, nor for failure of BUYER or SELLER to comply with any of the provisions of any agreement, contract or other instrument filed with Escrow Holder, or referred to herein. Escrow Holder's duties hereunder shall be limited to the safekeeping of all monies, instruments, or other documents received by it as Escrow Holder, and for their disposition in accordance with the terms of this Agreement.

24. Entire Agreement, Waivers and Amendments.

a. This Agreement shall be executed in four (4) duplicate originals each of which is deemed to be an original. This Agreement and its attached Exhibits shall constitute the entire understanding and agreement of the parties.

b. This Agreement integrates all of the terms and conditions mentioned herein or incidental hereto, and supersedes all negotiations or previous agreements between the parties with respect to all (or any part of or any interest in) the Property. This Agreement and all documents incorporated herein contain the entire understanding among the parties hereto relating to the transactions contemplated herein and all prior or contemporaneous agreements, understandings, representations, and statements, oral or written.

c. All waivers of the provisions of this Agreement must be in writing and signed by the appropriate authorities of the BUYER and the SELLER, and all amendments hereto must be in writing and signed by the appropriate authorities of the parties to be bound thereby. This Agreement and any provisions hereof may be amended by mutual written agreement by the BUYER'S City Manager or designee, subject to review and approval by the SELLER, as needed to comply with applicable law and internal policies and procedures. The waiver by BUYER or SELLER of any term, covenant, or condition herein contained shall not be a waiver of such term, covenant, or condition on any subsequent breach.

25. Further Actions. The BUYER'S City Manager or designee and the SELLER are hereby authorized and directed to take such other and further actions, and sign such other and further agreements and documents on behalf of the BUYER and the SELLER, respectively, as may be necessary or proper to effect the terms of this Agreement.

[*Signatures being on following page*.]

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the day and year first above written.

"**BUYER**"
CITY OF CULVER CITY

By:________________________________
JOHN NACHBAR, City Manager

APPROVED AS TO CONTENT:

By: ___________________________
SOL BLUMENFELD, Community Development Director

APPROVED AS TO FORM:

By:________________________________
CAROL SCHWAB, City Attorney

APPROVED AS TO FORM:

By:________________________________
THEODORE M. BALLMER, Special Counsel

[*Signatures continue on following page*.]

"**SELLER**"
HAYDEN HIGUERA PROPERTIES, LLC,
Delaware limited liability company

By:_________________________________
Name:_______________________________
Its:_________________________________

EXHIBIT A

LEGAL DESCRIPTION OF PROPERTY

Real property in the City of Culver City, County of Los Angeles, State of California, described as follows:
Parcel 1:

Lot 4 of Tract No. 32560, in the City of Culver City, County of Los Angeles, State of California, as per map recorded in Book 865, Page(s) 11 to 14 inclusive of Maps, in the Office of the County Recorder of said County.

Except an undivided one-fourth of all mining and mineral rights or substances whether solid or liquid, in or under said land, as reserved by RKO Teleradio Pictures, Inc., in deed recorded January 30, 1958, as Instrument No. 1381, in Book 56452, Page 110, Official Records.

The right to use or occupy the surface and subsurface area of said land to a depth of 500 feet was relinquished to the record owner of said land, by a deed recorded March 4, 1959, in Book D-387, Page 496, Official Records.

Assessor's Parcel Number: 4204-005-011

Parcel 2:

Lot 5 of Tract No. 32560, in the City of Culver City County of Los Angeles, State of California, as shown on the map filed June 29, 1976, in Book 865, Page(s) 11 through 14 inclusive of Maps, in the Office of the County Recorder of said County.

Excepting therefrom an undivided one-fourth of all mining and mineral rights or substances whether solid or liquid, in or under said land, as reserved by RKO Teleradio Pictures, Inc., in deed recorded January 30, 1958, as Instrument No. 1381, in Book 56452, Page 110, Official Records.

The right to use or occupy the surface and subsurface area of said land to a depth of 500 feet was relinquished to the record owner of said land, by a deed recorded March 4, 1959, as Instrument No. 3921, in Book D-387, Page 496, Official Records.

Assessor's Parcel Number: 4204-005-012

Parcel 3:

Non-exclusive easements for (a) pedestrian and vehicular ingress and egress, (b) installation, maintenance and operation of public utilities services, and (c) construction, maintenance, and repair of private driveways, curbs, gutters, parking lighting and landscaped areas, as set forth in that certain Declaration of Protective Covenants, Conditions and Restrictions and Grant of Easement, made November 12, 1976, and recorded on November 26, 1976, as Instrument Number 2360 in the Official Records of Los Angeles County, California.

EXHIBIT B

FORM OF PUBLIC PARKING EASEMENT AGREEMENT

[*Behind this page*.]

EXHIBIT C

DESCRIPTION OF FUTURE PARKING GARAGE

Parking Structure – between 545 and 565 spaces, on 5 levels (one at grade and 4 above grade), generally in the location depicted on the Site Plan attached hereto, to be constructed in accordance with plans and specifications approved by the City of Culver City Department of Building and Safety. The Parking Structure will include a gated access system, ramps, bollards and/or wheel stops, revenue collection machinery, way finding signage, advertising signage, elevators (to the extent required by applicable law), staircases, light fixtures, emergency access, emergency equipment, utility equipment and fixtures, landscaping, management and maintenance office/closets, trash receptacle closet and other improvements reasonably and customarily included in similarly situated, comparably sized parking structures in Culver City, some of which features are depicted on the Preliminary Schematics drawings attached hereto as Schedule 1 and incorporated herein by this reference. The architectural design will be representative of the innovative and progressive aesthetic prevalent amongst the remodeled industrial buildings in the Hayden Tract, incorporating urban graphics, low water consumption landscape elements and high efficiency lighting.

SCHEDULE 1 TO EXHIBIT C

PRELIMINARY SCHEMATIC DRAWINGS

[*Behind this page*.]

EXHIBIT D

FORM OF DEPOSIT ACCOUNT PLEDGE AGREEMENT

[Behind this page.]

DEPOSIT ACCOUNT CONTROL AGREEMENT

This **DEPOSIT ACCOUNT CONTROL AGREEMENT** (this "**Agreement**"), dated as of ______________________, 2012, is made by and among **HAYDEN HIGUERA PROPERTIES, LLC**, Delaware limited liability company (the "**Debtor**"), **WELLS FARGO BANK, N.A.**, a national banking association (the "**Bank**") and **CITY OF CULVER CITY**, a charter law city, duly formed, validly existing and in good standing under the laws of the State of California (the "**Secured Party**" or "**City**"). The date of this Agreement as set forth above is for reference purposes only, and this Agreement will not be effective and binding until the Closing Date (as defined in the Purchase Agreement [as defined below]).

RECITALS:

A. Pursuant to that certain Agreement Of Purchase And Sale And Joint Escrow Instructions dated as of the 31st day of January 2012 (the "**Purchase Agreement**") between the City and the Debtor, City has acquired from Debtor the Public Parking Easement within a parking structure (the "**Parking Structure**") to be developed and constructed on land located at 8555 Higuera Avenue, Culver City, California, and also known as APNs: 4024-005-011 and 4024-005-012 (the "**Property**").

B. Pursuant to the Purchase Agreement, and as a condition the Closing thereunder, Debtor is required to deposit certain funds received in respect of the Purchase Price, in the amount of $5,000,000, into Debtor's "**Deposit Account**" (as defined in Section 1 below), grant to Secured Party a security interest therein, and enter into this Agreement.

C. The term "Beneficiary Parties" as used herein shall mean Secured Party and its successors and assigns. Capitalized terms that are used but not defined in this Agreement shall have the meanings set forth in the Purchase Agreement.

NOW THEREFORE, in consideration for Closing under the Purchase Agreement, and in order to induce Secured Party to do so, Debtor agrees for the benefit of Secured Party as follows:

Section 1. <u>Establishment of Account</u>. The Bank hereby confirms and agrees that:

(a) The Bank has established Account Number ______________ titled "**HAYDEN HIGUERA PROPERTIES, LLC – Purchase Price Account**" (such account and any successor account, the "**Deposit Account**"), and the Bank shall not change the name or account number of the Deposit Account without the prior written consent of the Secured Party;

(b) The Deposit Account shall be subject to (i) the Bank's commercial deposit account agreement as amended from time to time, and (ii) the Bank's rules and regulations that relate to the Deposit Account ((i) and (ii) collectively, the "**Other Agreements**"), provided that, in the event that any of the terms and provisions of the

Other Agreements conflict with or are inconsistent with any of the terms and provisions of this Agreement, the terms and conditions of this Agreement shall control;

(c) The Bank is a "Bank" (as that term is defined in Section 9-102(8) of the Uniform Commercial Code ("**UCC**") as adopted in California) and is acting in such capacity with respect to the Deposit Account;

(d) The Bank acknowledges that the Secured Party has a security interest in the Deposit Account and all funds and instruments deposited therein from time to time and the Bank is maintaining the Deposit Account subject to such security interest; and

(e) The Deposit Account shall not constitute nor contain "Investment property," as such term is defined in Section 9-102(49) of the UCC.

Section 2. Delivery of Deposit Deposits; Use of Funds. On the Closing Date, Debtor shall cause to be deposited into the Deposit Account from the Escrow under the Purchase Agreement the amount of $5,000,000 ("**Deposit**"), which amount represents the Purchase Price less the Purchase Deposit under the Purchase Agreement. Funds in the Deposit Account shall be disbursed by Bank only (i) for distribution of interest earned on such Deposit Account to Debtor, provided that the total balance in the account shall in no event be less than the initial amount deposited, and (ii) as otherwise instructed by Secured Party.

Section 3. No Withdrawals by Debtor. Debtor shall not withdraw and shall have no right to demand the release or disbursement of funds held in the Deposit Account other than in accordance with the terms of Section 2 above. Debtor hereby waives any claims that it may have against Bank or Secured Party with respect to any disbursement, release or application of the funds held in the Deposit Account, except to the extent of Bank's gross negligence or willful misconduct in connection with any disbursement of funds held in the Deposit Account.

Section 4. Pledge by Debtor. The Debtor hereby unconditionally and irrevocably pledges, mortgages, assigns, grants a security interest in, deposits, sets over and confirms unto the Secured Party and its successors and assigns the Deposit and the funds held in the Deposit Account, together with any and all interest thereon, if any (the "**Pledged Deposits**"), as security for the Debtor's obligations to Secured Party under the Purchase Agreement. Except as expressly provided in this Agreement, this Agreement shall not abridge any rights the Secured Party or the Bank may otherwise have.

Section 5. Control. The parties hereto agree that this Agreement shall establish "control", as defined in Section 9-104 of the UCC, of the Deposit Account, which control is effective to perfect the Secured Party's security interest in the Deposit Account. If the Bank shall receive any instruction from the Secured Party regarding disposition of funds in the, the Bank shall comply with such direction without further consent by the Debtor or any other person. The Secured Party shall make a good faith effort to send a copy of any such instruction to the Debtor, but the failure to do so shall not affect the enforceability of such instruction. If the Debtor issues instructions and such instructions conflict with any instructions issued by the Secured Party, the Bank shall disregard such instructions and shall follow the instructions issued by the Secured Party. The Secured Party agrees with the Debtor that it shall issue instructions hereunder in the exercise of its rights and remedies as set forth in the Purchase Agreement.

Section 6. Blocked Account; Non-Interest-Bearing. Bank and a designated representative of Bank shall have the sole right to make withdrawals from the Deposit Account. Bank shall hold the Pledged Funds in one or more non-interest-bearing accounts (or a non-interest-bearing book entry subaccount within a single account). The moneys in the Deposit Account shall be invested in accordance with **[INSERT RELATIVELY SAFE OVERNIGHT SWEEP PROGRAM]**. The Debtor acknowledges and agrees that neither the Bank nor Secured Party shall be responsible for (i) any decline in the market value of the Pledged Deposits or the failure to notify the Debtor thereof, (ii) any losses resulting from the investment of the Pledged Deposits or for obtaining any earnings on such investment, or (iii) the failure to take any action with respect to the Pledged Deposits, except as expressly provided in this Agreement, or in accordance with this Agreement.

Section 7. Subordination of Lien; Waiver of Set-Off. In the event that the Bank has or subsequently obtains by agreement, by operation of law or otherwise a security interest in the Deposit Account or any funds credited thereto, the Bank hereby agrees that such security interest shall be subordinate to the security interest of the Secured Party. The Bank agrees that the funds deposited to the Deposit Account will not be subject to deduction, set-off, banker's lien, or any other right in favor of the Bank or any person other than the Secured Party (except that the Bank may set off (i) all amounts due to the Bank in respect of customary fees and expenses for the routine maintenance and operation of the Deposit Account and (ii) the face amount of any checks which have been credited to the Deposit Account but are subsequently returned unpaid because of uncollected or insufficient funds). If there are not sufficient available and collected funds in the Deposit Account to cover all such fees, expenses and returned items, the Bank may charge the same against any other account maintained by the Debtor or the Bank may give written notice thereof to Debtor and Debtor shall pay Bank the full amount of such unpaid fees, charges and returned items.

Section 8. Choice of Law. Both this Agreement and the Deposit Account shall be governed by the laws of the State where the Property is located ("**Property Jurisdiction**"). Regardless of any provision in any other agreement, for purposes of Article 9 of the UCC, the Property Jurisdiction shall be deemed to be the Bank's jurisdiction and the Deposit Account shall be governed by the laws of the Property Jurisdiction.

Section 9. No Other Agreements, Amendments.

(a) No amendment or modification of this Agreement or waiver of any right hereunder shall be binding on any party hereto unless it is in writing and is signed by all of the parties hereto;

(b) The Bank hereby confirms and agrees that: (i) it has not entered into, and until the termination of this Agreement will not enter into, any agreement with any other person relating to the Deposit Account and/or any funds credited thereto pursuant to which it has agreed to comply with instructions of such other person; and (ii) it has not entered into, and until the termination of this Agreement will not enter into, any agreement with the Debtor purporting to limit or condition the obligation of the Bank to comply with Secured Party's instructions as set forth in Section 2 hereof.

Section 10. Maintenance of Deposit Account. In addition to, and not in lieu of, the obligation of the Bank to honor instructions as agreed in Section 2 hereof, the Bank agrees to maintain the Deposit Account as follows:

(a) Sole Control. The Bank will take all instruction with respect to the Deposit Account solely from the Secured Party.

(b) Statements and Confirmations. The Bank will promptly send copies of all statements, confirmations and other correspondence concerning the Deposit Account simultaneously to each of the Debtor and the Secured Party at the address for each set forth in Section 13 of this Agreement. The Debtor and the Secured Party shall review the periodic account statements provided by the Bank with respect to the Deposits Account.

(c) Tax Reporting. All interest credited to the Deposit Account, if any, shall be reported to the Internal Revenue Service and all state and local taxing authorities under the name and taxpayer identification number of the Debtor.

Section 11. Release from Liability and Indemnification of the Bank. The Debtor and the Secured Party hereby agree that (i) the Bank is released from any and all liabilities to the Debtor and the Secured Party arising from the terms of this Agreement and the compliance of the Bank with the terms hereof, except to the extent that such liabilities arise from the Bank's gross negligence, breach of this Agreement or willful misconduct and (ii) the Debtor, its successors and assigns shall at all times indemnify and save harmless the Bank from and against any and all claims, actions and suits of others (other than the Secured Party or its successors and assigns) arising out of the terms of this Agreement or the compliance of the Bank with the terms hereof, except to the extent that such arises from the Bank's gross negligence, breach of this Agreement or willful misconduct, and from and against any and all liabilities, losses, damages, costs, charges, reasonable counsel fees and other reasonable expenses of every nature and character arising by reason of the same, until the termination of this Agreement.

Section 12. Successors; Assignment. The terms of this Agreement shall be binding upon, and shall inure to the benefit of, the parties hereto and their respective successors or heirs and personal representatives who obtain such rights solely by operation of law. The Bank may assign its rights hereunder only with the express written consent of the Secured Party and by sending written notice of such assignment to the Debtor.

Section 13. Notices. Any notice, request or other communication required or permitted to be given under this Agreement shall be in writing and deemed to have been properly given when delivered in person, or when sent by telecopy or other electronic means and electronic confirmation of error free receipt is received or five days after being sent by certified or registered United States mail, return receipt requested, postage prepaid, addressed to the party at the address set forth below.

If to Debtor:	Hayden Higuera Properties, LLC Hackman Capital Partners, LLC 1111 Santa Monica Boulevard, Suite 750 Los Angeles, CA 90025 Attention: Beth Berke, Chief Operating Officer Facsimile: (310) ___-____ Email: bberke@hackmancapital.com
with a copy to:	Sheppard Mullin Richter & Hampton LLP 333 South Hope Street, 43rd Floor Los Angeles, California 90071 Attention: Michael J. Kiely, Esq. Facsimile: (213) 443-2855 mkiely@sheppardmullin.com
If to Secured Party:	City of Culver City Attn: City Manager 9770 Culver City Boulevard Culver City, California 90232-0507 Facsimile: (310) 253-5779
with a copy to:	Kane Ballmer & Berkman, LLP 515 South Figueroa Street, Suite 1850 Los Angeles, California 90071 Attention: Theodore Ballmer, Esq. Facsimile: (213) 213-625-0931
If to Bank:	Wells Fargo Bank, N.A. 433 North Camden Drive, Suite 1200 Beverly Hills, California 90210 Attention: Ms. Margaret Kubiak Facsimile: (310) ___-____

Any party may change its address for notices in the manner set forth above.

Section 14. Termination. Upon the earlier to occur of (i) the Commencement Date, or (ii) payment in full of the Termination Payment as required by the Purchase Agreement, Bank shall release the Pledged Deposits (less all amounts which may have been applied by Bank pursuant to the terms of this Agreement) to Debtor, pursuant to written instructions from the Debtor, and this Agreement shall be deemed terminated.

Section 15. Counterparts. This Agreement may be executed in any number of counterparts, all of which shall constitute one and the same instrument, and any party hereto may execute this Agreement by signing and delivering one or more counterparts.

Section 16. Additional Provisions Regarding the Bank. The duties and obligations of the Bank hereunder shall be determined solely by the express provisions of this Agreement. The Bank shall not be liable except for the performance of its duties and obligations as are specifically set forth in this Agreement and no implied covenants or obligations shall be read into the Agreement against the Bank. Except as expressly provided herein, the Bank shall not be bound in any way by any contract to which it is not a party (whether or not the Bank has knowledge thereof), it being understood this Agreement expressly sets forth all of Bank's duties and obligations with respect to the subject matter hereof. The Bank may, for any reason, resign from its obligations under this Agreement on sixty (60) days' notice to Debtor and Secured Party in which case all funds and other property held in the Deposit Account shall be promptly delivered in accordance with Secured Party's written direction.

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IN WITNESS WHEREOF, the parties have caused this Agreement to be executed as of the date first written above.

DEBTOR:

HAYDEN HIGUERA PROPERTIES, LLC, a Delaware limited liability company

By: By:___________________________________
a _______________________

By: _____________________________
Name:_____________________________
Its:________________________________

<u>BANK</u>:

WELLS FARGO BANK, N.A., a national banking association

By: ____________________________
____________________________, Vice President

<u>PUBLIC PARKING EASEMENT AGREEMENT</u>

OFFICIAL BUSINESS
Document entitled to free recording
per Government Code Section 6103

RECORDING REQUESTED BY
AND WHEN RECORDED MAIL TO:

CULVER CITY
9770 Culver Boulevard
Culver City, California 90232-0507
Attention: City Manager

ABOVE SPACE FOR RECORDER'S USE ONLY

PUBLIC PARKING EASEMENT AGREEMENT

THIS PUBLIC PARKING EASEMENT AGREEMENT ("**Agreement**") is made and entered into as of the ___ day of ____________________, 2012, by and between HAYDEN HIGUERA PROPERTIES, LLC, Delaware limited liability company ("**Grantor**"), and the CITY OF CULVER CITY, a charter law city, duly formed, validly existing and in good standing under the laws of the State of California ("**Grantee**"). Grantor and Grantee are each sometimes referred to herein as a "**Party**" and, collectively, as the "**Parties**."

<u>RECITALS</u>

A. The Grantor is in the process of developing an above ground parking structure containing approximately 556 parking spaces (the "**Parking Structure**") on land located at 8555 Higuera Avenue, Culver City, California, described in the "Legal Description" attached hereto as <u>Exhibit A</u> and incorporated herein by this reference, and known as APN: 4024-005-011 and 4024-005-012 (the "**Property**").

B. In accordance with that certain Agreement of Purchase and Sale and Joint Escrow Instructions entered into by and between Grantor and Grantee as of January 31, 2012 (the "**Purchase Agreement**"), Grantee desires to grant and Grantee desires to acquire an exclusive parking easement on the Property (the "**Public Parking Easement**") providing for the exclusive use by Grantee and its invitees of 180 parking spaces (the "**Public Parking Spaces**") in the Parking Structure on the terms and conditions set forth herein.

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Grantor and Grantee hereby agree as follows.

<u>AGREEMENT</u>

1. Public Parking Easement.

a. Grant of Easement. Subject to the terms and conditions set forth in this Agreement, Grantor hereby grants to Grantee a non-exclusive easement on the Property for the exclusive use by Grantee and its invitees of 180 undesignated parking spaces in the Parking Structure, together with the non-exclusive right to go over, upon and across those portions of the Property designated by signage for reasonably necessary for pedestrian and vehicular ingress into and egress from the Parking Structure and the parking spaces (collectively, the "**Public Parking Easement**").

b. Off Street Parking Covenants. The Public Parking Easement includes the right for Grantee to assign, transfer, covenant, or otherwise designate its right to use the Public Parking Spaces pursuant to the Public Parking Easement, or any of them, to the owners of parcels of real property located within the Hayden Tract area of Culver City, for credit against off-street parking requirements for buildings on such parcels in accordance with the City's applicable land use regulations. Any such assignment, transfer, covenant, or other designation with respect to a Public Parking Space is referred to herein as an "**Off Street Parking Covenant**".

c. Term of Easement. The Public Parking Easement shall expire on the fiftieth (50^{th}) anniversary of the date (the "**Commencement Date**") of initial delivery of the Parking Passes (as defined in Section 2 below) by Grantor to Grantee, which shall not be delivered prior to the completion of the Parking Structure, as evidenced by issuance by the City, in its governmental capacity, of a certificate of occupancy for the Parking Structure. Promptly following the initial delivery of the Parking Passes by Grantor to Grantee, Grantor will cause to be recorded in the Official Records of Los Angeles County (the "**Official Records**"), a memorandum referencing this Agreement and setting forth the Commencement Date and expiration date as provided in this Section 1.c. Notwithstanding the foregoing, for so long as the Parking Structure remains used for parking purposes by Grantor, the Public Parking Easement and all terms of this Agreement related thereto shall remain in full force and effect.

2. Parking System. The Parking Structure will contain an operating system (the "**Parking System**") whereby Pass Holders (as defined below) shall have the right, by using a key card, code or other similar access control mechanism ("**Entry Mechanism**") to enter the Parking Structure and by displaying such device, a sticker, placard and/or other identification device (each, a "**Parking Sticker**" and together with its related Entry Mechanism, a "**Parking Pass**"), to enter and park in the Parking Structure at any time, on an unreserved basis, without payment or tariff, subject to the Parking Rules and Regulations. The holder of any Parking Pass is referred to herein as a "**Pass Holder**"). Each Passholder must register his/her/its name and vehicle with the Grantor. There will be no charge to Grantee for issuance of a Parking Pass, other than for replacement of a Parking Pass that is lost by a Pass Holder. All costs associated with the Parking System, including issuance of Parking Passes and Parking Stickers, will be Operating Expenses (as defined into Section 4 below).

3. Use and Maintenance of the Parking Easement Area. The use and maintenance of the Parking Easement shall be subject to the following terms and conditions:

a. Issuance and Sale of Parking Passes. Grantor will issue to Grantee a Parking Pass for each Public Parking Space and Grantee will have the right to sell each such Parking Pass and related Parking Sticker to members of the public, and retain all consideration received therefore. Grantor will have the right to sell all other Parking Passes and related Parking Stickers to members of the public, and retain all consideration received therefore. It is the intention of the parties that each Parking Pass will be sold for its then fair market value, taking into account the term of the parking contract, and the parties agree to meet periodically to establish rates. Notwithstanding the foregoing, provided that (i) Grantor is the owner of the building located at 8555 Higuera Avenue and 8600 Hayden Place (collectively, the "**Adjacent Buildings**"), and (ii) such use does not interfere with the availability of parking spaces for Pass Holders, Grantor will have the right to permit access to the Parking Structure for parking by invitees and guests of the Adjacent Buildings, on a ticket validation or other basis and retain all revenues derived therefrom.

b. No Improvements. Grantee shall have no right to make any improvements, alterations, additions or changes to any portion of the Parking Structure, or any appurtenance thereto.

c. Grantor shall maintain and repair the Parking Structure, including the Public Parking Spaces, and all appurtenances thereto (including landscaping, lighting and signage) in a manner consistent with Grantor's operation of the Parking Structure. Grantor shall keep the Parking Structure reasonably free of debris, waste and graffiti.

d. Grantor's obligation to maintain and repair the Parking Structure, including the Public Parking Spaces, shall include, but not be limited to the following:

(1) Maintaining the surface of all automobile and pedestrian areas smooth and evenly covered with the type of surfacing materials originally installed thereon or such substitute therefor as shall be in all respects equal thereto or better in quality, appearance and durability;

(2) Maintaining such appropriate entrance, exit and directional signs, markers and lighting as shall reasonably be required;

(3) Cleaning lighting fixtures and relamping and/or reballasting as needed;

(4) Repainting striping, markers, directional signs, and the like, as necessary to maintain the same in quality condition;

(5) Maintaining access between the Property and public rights-of-way, including streets, sidewalks, curbs, gutters, driveways, signs and poles, curb painting and markings;

(6) Maintaining surface and storm lateral drainage systems;

(7) Maintaining and repairing (including painting and cleaning) all exterior surfaces and improvements;

(8) Maintaining landscaping consistent with the custom and practice generally applicable to comparable parking facilities in the City, including, without limitation, watering/irrigation; fertilization; mowing; edging; trimming of grass; tree and shrub pruning, trimming and shaping of trees and shrubs to maintain a natural and healthy appearance, road visibility, and irrigation coverage; replacement, as reasonably needed, of all plant materials; control of weeds in all planters, shrubs, lawns, ground covers or other planted areas; and staking for support of trees; and

(9) Maintaining all sidewalks, paths-of-travel and other paved areas in and around the Public Parking Spaces in a clean and weed-free condition; including, without limitation, maintenance of all such areas clear of dirt, mud, trash, debris or other matter which is unsafe or unsightly; removal of all trash, litter and other debris from improvements and landscaping; clearance and cleaning of all areas on which maintenance operations are performed to ensure that all cuttings, weeds, leaves and other debris are properly disposed of in a timely and reasonable manner.

e. Grantor may, from time to time, reasonably limit the use of the Parking Structure, including the Public Parking Spaces, in order to accommodate maintenance, security, repairs and restoration of any portion of the Parking Easement Area and/or to prevent the establishment of prescriptive rights. Except in cases of emergency, Grantor shall provide at least ten (10) days advance notice to Grantee prior to undertaking any maintenance, repairs, installations, replacements or restorations within the Parking Easement Area that require closure of portions of the Parking Structure such that more than ten percent (10%) of the spaces are rendered unusable.

f. If Grantee gives written notice to Grantor that the Grantor has failed to perform any repairs, maintenance and/or other obligations as required under this Section 3, and such notice describes the deficiencies claimed by the Grantee, Grantor shall correct, remedy or cure such deficiency within thirty (30) days after receipt of such notice, or such longer period of time as is reasonably necessary, given the circumstances; provided, however, that if Grantee notifies the other Party that such deficient repair and/or maintenance is an urgent matter relating to public health and safety, then Grantor shall commence to cure, or shall cause such cure to be commenced, within forty-eight (48) hours following the submission of Grantee's deficiency notice and shall proceed to cure such deficiency as soon as possible thereafter, using all commercially reasonable efforts.

g. Grantor shall provide all utility services necessary for or supplied to the Parking Structure, which may include, without limitation, electric power, gas, water, telephone, and all other utility services.

h. The use and exercise of the Public Parking Easement by Grantee and Grantee's permittees and invitees shall be subject to rules and regulations established by the Grantor; provided, however, (i) such rules and regulations shall not conflict with the terms and conditions of this Agreement, (ii) materially diminish the utility of the Public Parking Easement or the use of the Public Parking Spaces, or (iii) apply or be applied on a discriminatory basis to holders of Parking Passes issued by Grantee. Such rules and regulations may reasonably limit or otherwise restrict access to the Parking Structure and the time, manner and scope of use of the Public Parking Easement and the Public Parking Spaces.

i. Grantor shall pay, or cause to be paid, as and when they become due and payable, and before any fine, penalty, interest or cost may be added thereto, or become due or be imposed by operation of law for the nonpayment thereof, all taxes, assessments, franchises, excises, license and permit fees, and other governmental levies and charges, general and special, ordinary and extraordinary, unforeseen and foreseen, of any kind and nature whatsoever which at any time may be assessed, levied, confirmed, imposed upon, or become due and payable out of or in respect of, or become a lien on the Property or any improvements constructed thereon or any part thereof or any appurtenance thereto. Notwithstanding the foregoing, the portion of the taxes on the Property reasonably allocable to the Parking Structure and the land on which it is situated will be included within Operating Expenses.

j. Prior to either Party's exercise of any rights or obligations under this Agreement, each Party shall furnish to the other evidence of commercial general liability insurance, in form, coverage and with limits reasonably acceptable to the other Party but not less than two million dollars ($2,000,000.00). The above notwithstanding, the Grantee may submit as a substitute for the required form, a Certificate of Self Insurance with proper evidence of excess liability coverage. The other Party shall be named as an additional insured on the insuring Party's liability policy. The following language or its equivalent shall appear in each policy or the applicable certificate of insurance: "It is hereby understood and agreed that this policy is primary and noncontributing with any other valid and collectible insurance." Each policy shall be underwritten by insurance companies with a "Best's Key Rating Guide" rating of A or better and financial size of VIII or greater. Each policy shall contain an endorsement providing for an unqualified thirty (30) days advance written notice to the other Party prior to cancellation, termination or material reduction in coverage, or ten (10) days prior to termination for nonpayment of premium. Each Party shall provide a certified copy of such insurance policy to the other Party. Each Party shall cause its insurance obligation under this Section 3.k to survive any termination or expiration of this Agreement for a period of two (2) years. In addition, Grantor shall maintain broad form property damage insurance coverage for physical damage or destruction of the Parking Structure, including damage from fire, water, collapse, theft, riot, malicious mischief, earthquake (unless not required by the holder of any first deed of trust lien on the Parking Structure) and flood, with a full replacement cost endorsement. The premiums for such property coverage will be Operating Expenses hereunder. To the extent any such property coverage includes buildings other than the Parking Structure, premiums therefore and deductibles thereunder will be reasonably allocated.

k. Each Party (the "**Indemnifying Party**") shall be liable to the other Party (the "**Indemnified Party**") for any damage to the Property and/or the Parking Structure that may be sustained by reason of the gross negligence of the Indemnifying Party or the Indemnifying Party's permittees, invitees, agents, contractors, subcontractors, employees, officials, members and other representatives, but NOT including the holder of any Parking Pass issued or sold by such Indemnifying Party (the "**Indemnifying Party's Representatives**"). Each Indemnifying Party hereby agrees to protect, defend, indemnify and hold harmless the Indemnified Party and the Indemnified Party's permittees, invitees, agents, contractors, subcontractors, employees, officials, members and other representatives (the "**Indemnified Party's Representatives**") from and against any and all liabilities, claims, actions, damages, losses, expenses, judgments, demands and defense costs (including, without limitation, costs and fees of litigation, including attorney's fees and costs) (collectively, the "**Indemnified Claims**") caused by the Indemnifying Party's and/or any of the Indemnifying Party's Representative's willful misconduct or negligence or the Indemnifying Party's and/or any of the Indemnifying Party's Representative's failure to comply with any obligation contained in this Agreement; provided that no Indemnifying Party shall be required to indemnify an Indemnified Party or any Indemnified Party's Representatives for any Indemnified Claim to the extent caused by the negligence or willful misconduct of the Indemnified Party and/or any of the Indemnified Party's Representatives. Any insurance policy limits shall not act as a limitation upon the amount of indemnification to be provided pursuant to this Agreement. The indemnity provisions of this Section 3.l shall survive any expiration or termination of this Agreement.

l. If Grantor shall fail to pay and to discharge any mortgage, pledge, lien, charge, encumbrance or claim (collectively, "**Liens**"), for which the Property or any portion thereof has been pledged by Grantor as security, Grantee may (but shall not be obligated to) pay or discharge it, and the amount paid by Grantee and the amount of all costs, expenses, interest and penalties connected therewith, including attorney fees, together with interest at the rate of three percent (3%) over the prime rate of Wells Fargo Bank or comparable institution in the State of California on the date payment is made by Grantee, shall be deemed to be and shall be payable by Grantor to Grantee on demand.

m. Grantor reserves the right to develop and use the Property and the Parking Structure for any purpose not inconsistent with the Public Parking Easement.

n. Nothing herein shall prevent Grantor from transferring or encumbering any interest in the Property or the Parking Structure or any portion thereof.

4. Operating Expenses.

a. Grantee shall pay to Grantor, in the manner and at the times provided herein, "Grantee's Share" (as defined below), of costs and expenses (collectively, "**Operating Expenses**") incurred by Grantor in the operation, maintenance, management, repair, replacement, upgrade and cleaning of the Parking Structure in accordance with Section 3 during the Term (collectively, "**Maintenance**"). Operating Expenses will include, without limitation, those listed on Exhibit "B" attached hereto, and capital expenditures to the extent reasonably necessary, in the reasonable, good faith judgment of Grantor, to the safe, efficient, cost effective operation, maintenance, management, repair, replacement, upgrade and cleaning of the Parking Structure. Grantor shall seek competitive bids from at least three (3) qualified contractors with respect to each contract to be entered into by Grantor with respect to Maintenance with a value in excess of the Contract Minimum (as defined below). No contracts for maintenance will be entered into with contracting parties who are affiliated with Grantor (which for purposes of this sentence means Grantor has a greater than ten percent (10%) direct or indirect ownership interest in such contractor). To the extent that any contract for services or utilities covers both the Parking Structure and any portion of the Adjacent Buildings, then such contract will be equitably prorated between such Adjacent Buildings and the Parking Structure. Grantor will be entitled to retain all or any portion of the maximum parking management fee described on Exhibit "B".

b. Certain Definitions. As used herein, "**Grantee's Share**" means the percentage yielded by dividing 180 spaces by the total number of spaces in the parking Structure. As used herein, "**Contract Minimum**" means, initially $20,000, which amount will increase, but not decrease, on each anniversary of the Commencement Date (each, an "**Adjustment Date**") by adding an amount (the "**CPI Escalation Amount**") equal to the product obtained by multiplying: (a) the Contract Minimum then in effect times (b) for the first Adjustment Date, the percentage increase in the CPI (defined below) from the Commencement Date through the first Adjustment Date, and thereafter, the percentage increase in the CPI from the immediately prior Adjustment Date to the current Adjustment Date. In no event shall the Contract Minimum in effect immediately prior to any Adjustment Date be decreased, or shall Grantee be entitled to any credit because of any decrease in the CPI. "**CPI**" shall mean the Consumer Price Index for All Urban Consumers, All Items for the Los Angeles-Long Beach Primary CMSA (Base year 1982-84 = 100) published by the United States Department of Labor, Bureau of Labor Statistics. If the Bureau of Labor Statistics substantially revises the manner in which the CPI is determined, an adjustment shall be made in the revised CPI which would produce results equivalent, as nearly as possible, to those which would be obtained hereunder if the CPI were not so revised. If the 1982-84 average shall no longer be used as an index of 100, such change shall constitute a substantial revision. If the CPI becomes unavailable to the public because publication is discontinued, or otherwise, Grantor shall substitute therefor a comparable index based upon changes in the cost of living or purchasing power of the consumer dollar published by a governmental agency, major bank, other financial institution, university or recognized financial publisher. If the CPI is available on a monthly (or alternating monthly) basis, the CPI for the months in which (or immediately preceding, as the case may be) the Commencement Date and Adjustment Date(s), respectively occur shall be used.

c. Audit Right. Grantor shall keep in its offices in Los Angeles County full and accurate books and accounts, records, cash receipts, and other pertinent data relating to the Maintenance of the Parking Structure. Such books of account, records, cash receipts, and other pertinent data shall be kept for a period of five (5) years after the end of the calendar year to which such items pertain. Grantee shall be entitled during such five (5) years to inspect, examine and to copy, once during and as to each calendar year, at Grantee's expense Grantor's books of account, records, cash receipts, and other pertinent data as necessary or appropriate for the purpose of this Section 4. Grantor shall cooperate fully with Grantee in making the inspection.

Grantee shall also be entitled at Grantee's expense, once during each calendar year and once within ninety (90) days after expiration or termination of this Agreement, to an independent audit of Grantor's books of account, records, cash receipts, and other pertinent data relating to the Maintenance of Parking Structure, by a certified public accountant to be designated by Grantee. Any such audit shall be conducted during usual business hours. If the audit shows that there is an overpayment of Grantee's share of Operating Expenses, the overpayment shall become immediately due and payable to Grantee. If such overpayment exceeds the amount of the greater of Five Thousand Dollars ($5,000.00), or three percent (3%) of Grantee's actual share of Operating Expenses due in any year in which there is an overpayment, Grantor shall reimburse Grantee for the cost of Grantee's audit. If the audit shows that there is an underpayment of Grantee's share of Operating Expenses, the underpayment shall become immediately due and payable to Grantor. If Grantee has not audited Grantor hereunder with respect to a particular calendar year within the above five year period, or has not advised Grantor in writing of any exceptions based on said audit within said five year period, then Grantee shall be deemed to have waived its right to redetermine Grantee's Share of Operating Expenses for such year.

5. Right to Grant Easements. Nothing contained in this Agreement shall be deemed to prohibit or limit the right of Grantor to (a) issue Parking Passes to members of the public, including tenants and employees of tenants in the Adjacent Buildings, and (b) grant easements to any third party, including, without limitation, any governmental agency, public body and/or utility company for the construction, installation, operation, use, maintenance, relocation, modification, enlargement, replacement, removal, extension or alteration of streets or the installation of utilities and/or utility facilities including, without limitation, electrical power lines, transformers and transformer pads and other public services.

6. Termination By Grantee.

a. Termination for Failure of Commencement Date to Occur Timely. If the Commencement Date has not occurred by June 30, 2014 (subject to Permitted Delays, as defined in the Purchase Agreement) (the "**Outside Commencement Date**"), then, upon written notice by Grantee and Grantor's payment of the Termination Payment (as defined in the Purchase Agreement), this Agreement will terminate and be of no further force or effect.

b. Other Termination Right. Grantee shall have the right, upon not less than ninety (90) days prior written notice to Grantor, to terminate this Agreement, including the Public Parking Easement. Upon any such termination, (i) all Off Street Parking Covenants shall be deemed to have terminated and all Parking Passes shall be deemed to be revoked and invalid, at no expense to Grantor, and (ii) Grantee will be responsible for the payment of Grantee's Share of Operating Expenses until the effective date of termination.

c. Quitclaim. If Grantee exercises its termination right in accordance with the provisions of this Section 6, Grantee shall execute and deliver to Grantor all documents reasonably required by Grantor, including, without limitation, the Quitclaim (as defined in Section 7.d below). Except as set forth in Sections 3.k and 3.l, 4 and 6(b) above, as of the termination date both Parties shall be freed and discharged of all further obligations hereunder.

7. Damage; Other Termination by Grantor.

a. Material Damage or Destruction Prior to Commencement Date. Subject to Permitted Delays (as defined in the Purchase Agreement), if material damage to or destruction of the Parking Structure occurs prior to the issuance of a certificate of occupancy for the Future Parking Structure by the City (acting in its governmental capacity), Grantor shall give Grantee written notice thereof ("**Damage Notice**") within sixty (60) days following the damage. Provided that (i) such damage is fully insured, other than deductible amounts which Grantor certifies in such Damage Notice it has deposited with its construction lender, such that there are sufficient funds to complete construction of the Parking Structure, and (ii) such Damage Notice contains a schedule showing the estimated time to completion, including the period of delay ("**Damage Delay Period**") resulting from such damage and the repair thereof; and (ii) such Damage Notice includes the written approval of the holders of all deeds of trusts or mortgage encumbering the Property, consenting to the items in clauses (i) and (ii) above, then (y) Grantor shall proceed within 90 days following such damage to diligently repair such damage, and (z) the Outside Commencement Date will be deemed to have bee extended by the number of days in the Damage Delay Period. If such damage is not fully insured (other than customary deductibles) for any reason other than a default by Grantor to maintain insurance required hereunder, Grantor shall have the right, but not the obligation, exercisable by giving notice to Grantor within fifteen (15) days after receiving written notice of such damage or destruction, to terminate this Agreement in which case neither party shall have any further rights or obligations hereunder except that Grantor shall cause to be paid to Grantee the Termination Payment (as defined in and in accordance with the Purchase Agreement) concurrently with its receipt of the Quitclaim (as defined below), and this Agreement will terminate except for provisions hereof which expressly survive termination.

b. Material Damage or Destruction Following the Commencement Date. If material damage to or destruction of the Parking Structure occurs following the Commencement Date, Grantor shall give Grantee a Damage Notice within sixty (60) days following the damage. Provided that (i) such damage is fully insured, other than deductible amounts, which Grantor certifies in such Damage Notice it has deposited with the holder of the first deed of trust lien on the Property, such that there are sufficient funds to complete construction of the Parking Structure, and such Damage Notice includes the written approval of the holders of all deeds of trust or mortgages encumbering the Property, consenting to the items in clauses (i) and (ii) above, then (y) Grantee shall deliver to Grantor an amount equal to Grantee's Share of the deductible amounts, and (z) Grantor shall proceed within ninety (90) days following such damage to diligently repair such damage. If Grantor elects to repair or restore such damaged or destroyed portions of the Parking Structure, then Grantee agrees that its right to use the Parking Easement Area and the Public Parking Spaces may be temporarily suspended during Grantor's repair and/or restoration of the Parking Structure. If such damage is not fully insured (other than customary deductibles) for any reason other than a default by Grantor to maintain insurance required hereunder, or if Grantor so elects in its sole discretion, Grantor shall have the right, exercisable by giving notice to Grantor within fifteen (15) days after receiving written notice of such damage or destruction, to terminate this Agreement in which case neither party shall have any further rights or obligations hereunder except that Grantor shall cause to be paid to Grantee an amount equal to Grantee's Share of the insurance proceeds received by Grantor in connection with such casualty concurrently with its receipt of the Quitclaim (as defined below), and this Agreement will terminate except for provisions hereof which expressly survive termination.

c. Termination After End of Stated Term. Grantor will have the right, upon not less than 90 days prior written notice, to terminate this Agreement and the Parking Easement and demolish the Parking Structure any time after the fiftieth (50^{th}) anniversary of the Commencement Date, without payment of consideration of any kind Grantee and/or the holders of any Off Street Parking Covenant.

d. Quitclaim. If Grantor exercises its termination right in accordance with the provisions of this Section 7.a, concurrently with its receipt of the Termination Payment or Grantee's Share of insurance proceeds, as applicable, Grantee shall execute and deliver to Grantor all documents reasonably required by Grantor, including, without limitation, a quitclaim deed ("**Quitclaim**"), to terminate this Agreement, including the Public Parking Easement.

8. Eminent Domain. In the event that all or any material portion of the portion of the Property on which the Parking Structure will or is constructed is subject to a taking or a threatened taking by a public authority, Grantee shall have the right, but not the obligation, exercisable by giving notice to Grantor within fifteen (15) days after receiving written notice of such taking, either (i) to terminate this Agreement, in which case, unless otherwise agreed, this Agreement will terminate and each party will be entitled to pursue and receive any condemnation award payable by reason of such taking with respect to its interest. Neither party may settle any such claims with respect to the other party's interests hereunder.

9. Miscellaneous.

a. Notices. Any notice, consent or approval required or permitted to be given under this Agreement shall be in writing and shall be deemed to have been given upon (i) hand delivery, (ii) one (1) "Business Day" (as hereinafter defined) after being deposited with Federal Express or another reliable overnight courier service for next day delivery, (iii) upon facsimile transmission (except that if the date of such transmission is not a Business Day, then such notice shall be deemed to be given on the first Business Day following such transmission), or (iv) three (3) Business Days after being deposited in the United States mail, registered or certified mail, postage prepaid, return receipt requested, and addressed as follows (or such other address as either party may from time to time specify in writing to the other):

If to Grantor:

Hayden Higuera Properties, LLC
c/o Hackman Capital Partners, LLC
1111 Santa Monica Boulevard, Suite 750
Los Angeles, CA 90025
Attention: Beth Berke, Chief Operating Officer
Email: bberke@hackmancapital.com

If to Grantee:

The City of Culver City
9770 Culver Boulevard
Culver City, CA 90232
Attention: City Manager
Fax: 310/253-5779

Notice of change of address shall be given by written notice in the manner detailed in this Section. Rejection or other refusal to accept or the inability to deliver because of changed address of which no notice was given shall be deemed to constitute receipt of the notice, demand, request or communication sent.

b. Entire Agreement. This Agreement contains the entire agreement between the Parties with respect to the matters set forth herein, and supersedes all prior or contemporaneous agreements (whether oral or written) between the Parties with respect to the matters set forth herein.

c. Successors and Assigns. Grantor and Grantee hereby agree that the Property is and shall be held, conveyed, hypothecated, encumbered, leased, rented, used and occupied subject to the limitations, restrictions, easements, covenants and conditions set forth in this Agreement and that all of the limitations, restrictions, easements, covenants and conditions set forth in this Agreement shall run with the land, shall be binding on and inure to the benefit of all parties having or acquiring any right, title or interest in the Property and each of their respective successors and assigns and shall be enforceable in accordance with applicable law, including, but not limited to, the law of contracts, easements, equitable servitudes and the provisions of Section 1468 of the California Civil Code; provided, however, upon the transfer by the Grantor of the Property, including, without limitation, the transfer by Grantor of Grantor's interest in the Property, to a condominium owners' association, Grantor shall be automatically released from its obligations and any liabilities under this Agreement arising subsequent to the date of such transfer and any such obligations and liabilities shall become the sole responsibility of the transferee who acquires an interest in the Property; provided, further, however, in no event shall any owner of one or more condominiums within the Property, other than Grantor or any "affiliate" (as hereinafter defined) of Grantor, have any obligation or liability in connection with the obligations set forth in this Agreement. As used in this Agreement, the term "affiliate" shall mean an entity controlling, controlled by or under common control with the entity to which the term applies, whether by ownership, contract or voting control.

d. Amendment. This Agreement may be modified only in a writing signed by the Parties in interest at the time of the modification.

e. Legal Action. Any Party may, in addition to any other rights or remedies, institute legal action to cure, correct or remedy any default, enforce any covenant or agreement herein, seek to enjoin any threatened or attempted violation hereof, or enforce by specific performance the obligations and rights of the Parties hereto.

f. Future Litigation Expenses. Each party shall be responsible for their respective legal fees and costs in connection with any action or suit against the other party hereunder arising out of this Agreement.

g. Severability. In case any one or more provisions set forth in this Agreement shall for any reason be held invalid, illegal or unenforceable in any respect, any such invalidity, illegality, or unenforceability shall not affect any other provision of this Agreement, and this Agreement shall be construed as if such invalid, illegal or unenforceable provision had never been incorporated herein; provided that the deletion of such provision does not materially alter this Agreement.

h. Governing Law. This Agreement shall be governed by, and construed in accordance with, the laws of the State of California.

i. Counterparts. This Agreement may be executed in any number of counterparts, each of which shall be deemed an original, but all of which, taken together, shall constitute one and the same instrument. Any signature page may be detached from any counterpart and re-attached to another counterpart to make one full and complete executed agreement.

j. Authority. Each Party to this Agreement represents and warrants that it has authority to enter into this Agreement and to grant the rights and assume the obligations set forth in this Agreement. Each individual signing this Agreement represents and warrants that he or she has been authorized to do so by proper action of the Party on whose behalf he or she has signed.

k. Non-Liability of City Officials and Employees. No member, official, agent, legal counsel or employee of City or the Agency shall be personally liable to Grantor or any of its successors in interest in the event of any default or breach by City or the Agency or for any amount which may become due or on any obligation under the terms of this Agreement.

l. Captions. The captions of this Agreement are inserted for convenience and are not part of this Agreement.

m. No Third Party Beneficiary. This Agreement is entered into solely for the benefit of the Parties hereto and their successors and assigns. Other than the Parties hereto and their successors and assigns, no third party shall be entitled to directly or indirectly base any claim, or to have any right arising from or related to this Agreement.

n. Mutual Cooperation. The Parties shall take all further actions, including the execution of such additional documents, as shall be necessary to effectuate the purpose of this Agreement.

o. Facsimile Signatures. Signatures delivered by facsimile shall be as binding as originals upon the Parties so signing and delivering.

p. Business Days. As used herein, the term "**Business Days**" shall mean days other than Saturdays, Sundays, and legal holidays and closures observed by the Grantee, and "days" means calendar days. If the time for performance of an obligation under this Agreement falls on other than a Business Day, the time for performance shall be extended to the next Business Day.

[*Signatures being on following page*.]

IN WITNESS WHEREOF, the Parties hereto have caused this Agreement to be executed as of the date first above written.

"**GRANTOR**"
HAYDEN HIGUERA PROPERTIES, LLC,
Delaware limited liability company

By:___________________________________
Name:________________________________
Its:___________________________________

By:___________________________________
Name:________________________________
Its:___________________________________

[*Signatures continue on following page*.]

“GRANTEE”
CITY OF CULVER CITY

By:__________________________________
JOHN NACHBAR, City Manager

APPROVED AS TO CONTENT:

By: _____________________________
Sol Blumenfeld, Community Development Director

APPROVED AS TO FORM:

By:__________________________________
CAROL SCHWAB, City Attorney

APPROVED AS TO FORM:

By:__________________________________
THEODORE M. BALLMER, Special Counsel

CALIFORNIA ACKNOWLEDGEMENT

State of California
County of ___________________________)

On ________________________ before me, ____
(insert name and title of the officer)

personally appeared____,
____
who proved to me on the basis of satisfactory evidence to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.
I certify under PENALTY OF PERJURY under the laws of the State of California that the foregoing paragraph is true and correct.
WITNESS my hand and official seal.

Signature ____________________________________ **(Seal)**

CALIFORNIA ACKNOWLEDGEMENT

State of California
County of ___________________________)

On ________________________ before me, ____
(insert name and title of the officer)

personally appeared____,
____
who proved to me on the basis of satisfactory evidence to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

I certify under PENALTY OF PERJURY under the laws of the State of California that the foregoing paragraph is true and correct.

WITNESS my hand and official seal.

Signature ___________________________________ **(Seal)**

CALIFORNIA ACKNOWLEDGEMENT

State of California
County of ___________________________)

On ________________________ before me, ____
(insert name and title of the officer)

personally appeared____,
____
who proved to me on the basis of satisfactory evidence to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

I certify under PENALTY OF PERJURY under the laws of the State of California that the foregoing paragraph is true and correct.

WITNESS my hand and official seal.

Signature ___________________________________ **(Seal)**

EXHIBIT A

LEGAL DESCRIPTION OF THE PROPERTY

Real property in the City of Culver City, County of Los Angeles, State of California, described as follows:
All that certain real property situated in the County of Los Angeles, State of California, described as follows:

Parcel 1:

Lot 4 of Tract No. 32560, in the City of Culver City, County of Los Angeles, State of California, as per map recorded in Book 865, Page(s) 11 to 14 inclusive of Maps, in the Office of the County Recorder of said County.

Except an undivided one-fourth of all mining and mineral rights or substances whether solid or liquid, in or under said land, as reserved by RKO Teleradio Pictures, Inc., in deed recorded January 30, 1958, as Instrument No. 1381, in Book 56452, Page 110, Official Records.

The right to use or occupy the surface and subsurface area of said land to a depth of 500 feet was relinquished to the record owner of said land, by a deed recorded March 4, 1959, in Book D-387, Page 496, Official Records.

Assessor's Parcel Number: 4204-005-011

Parcel 2:

Lot 5 of Tract No. 32560, in the City of Culver City County of Los Angeles, State of California, as shown on the map filed June 29, 1976, in Book 865, Page(s) 11 through 14 inclusive of Maps, in the Office of the County Recorder of said County.

Excepting therefrom an undivided one-fourth of all mining and mineral rights or substances whether solid or liquid, in or under said land, as reserved by RKO Teleradio Pictures, Inc., in deed recorded January 30, 1958, as Instrument No. 1381, in Book 56452, Page 110, Official Records.

The right to use or occupy the surface and subsurface area of said land to a depth of 500 feet was relinquished to the record owner of said land, by a deed recorded March 4, 1959, as Instrument No. 3921, in Book D-387, Page 496, Official Records.

Assessor's Parcel Number: 4204-005-012

Parcel 3:

Non-exclusive easements for (a) pedestrian and vehicular ingress and egress, (b) installation, maintenance and operation of public utilities services, and (c) construction, maintenance, and repair of private driveways, curbs, gutters, parking lighting and landscaped areas, as set forth in that certain Declaration of Protective Covenants, Conditions and Restrictions and Grant of Easement, made November 12, 1976, and recorded on November 26, 1976, as Instrument Number 2360 in the Official Records of Los Angeles County, California.

EXHIBIT B

OPERATING EXPENSES

Operation, maintenance, management, repair, replacement and cleaning of the Parking Structure	Fire sprinkler, emergency generator, fire control room and other fire/life safety equipment maintenance
Gardening	Cost of the electrical power
Landscaping	Property taxes (allocable to portion of property on which Parking Structure is situated)
Repaving and resurfacing the access roads, driveways and walkways	Property management fee, not to exceed seven percent (7%) of the total Operating Expenses in any period
Repairs and replacements of equipment	Reserve for anticipated Common Area Expenses
Painting, re-striping driveways and walkways	Primary Sign Maintenance
Repair and replacement of lighting	Secondary Sign Maintenance
Water and sewer and other utilities charges	Maintenance of Waste Management Facility
Common refuse storage and removal	Ongoing charges for security and fire protection equipment and services, and similar items
Cleaning, sweeping and trash removal	

<u>SECURED PARTY</u>:

CITY OF CULVER CITY

By:__________________________________
JOHN NACHBAR, City Manager

APPROVED AS TO CONTENT:

By: _____________________________
SOL BLUMENFELD, Community Development Director

APPROVED AS TO FORM:

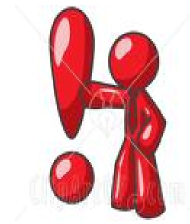
By:__________________________________
CAROL SCHWAB, City Attorney

APPROVED AS TO FORM:

By:__________________________________
THEODORE M. BALLMER, Special Counsel

City of Culver City
Official Courtesy Notification

Consideration of an Agreement with Hackman Capital Partners, LLC to Create Public Parking Spaces in the Hayden Tract



The City Council is pleased to invite your participation in the following discussion:

THE CITY COUNCIL WILL CONSIDER AN AGREEMENT WITH HACKMAN CAPITAL PARTNERS LLC. OUTLINING THE TERMS AND CONDITIONS IN WHICH PUBLIC PARKING SPACES WILL BE CREATED AT 8550 HIGUERA STREET/8660 HAYDEN PLACE.

WHO: Staff Contact – Joe Susca, Redevelopment Project Manager,
310.253.5763 or joe.susca@culvercity.org

WHAT: Approval of an agreement outlining the terms and conditions in which public parking spaces will be created in a new parking structure to be constructed at 8550 Higuera Street/8660 Hayden Place in the Hayden Tract.

WHERE: City Hall – Mike Balkman Council Chambers
9770 Culver Boulevard, Culver City, CA 90232

WHEN: Monday, January 30, 2012 – 7:00 PM

WHY: To obtain public comment and input on the proposed terms and conditions of the public parking agreement.

More Info: The staff report will be available for viewing on the City's website **on or after January 25, 2012**, at www.culvercity.org/agendas or at the City Hall Redevelopment Division, or the Julian Dixon Library, 4975 Overland Avenue, Culver City. Persons unable to attend the meeting but wish to submit written comments may do so by any of the following means to **Joe Susca, Redevelopment Project Manager** BEFORE Noon on January 30, 2012**:**

1. By LETTER (Culver City-City Hall, Redevelopment Division, 9770 Culver Blvd., Culver City, CA 90232);
2. By FAX to 310-253-5779
3. By E-MAIL to joe.susca@culvercity.org
4. By PHONE at 310-253-5763

City Council/Agency Board meetings can be viewed live on Channel 35 by most Time-Warner subscribers. To view the meetings live online please visit www.culvercity.org/agendas.

You may sign up for the City's E-Mail Notification System by visiting www.culvercity.org and selecting "Subscribe" from the very top right of the webpage or by calling the City Clerk's Office at 310-253-5851. A U.S. Post notification system is also available. They are both FREE!

This notice was mailed on January 17, 2012