

MEETING DATE: 06/07/10

**AGENDA ITEM: REDEVELOPMENT AGENCY BOARD AGENDA ITEM:
Approval of a Second Amendment Extending the Term
of the Existing Parking License Agreement with Century
Wilshire Incorporated for the Culver Hotel.**

ATTACHMENTS

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SECOND AMENDMENT TO LICENSE AGREEMENT

This Second Amendment to License Agreement ("Second Amendment") is entered into as of _____, 2010, by and between CENTURY WILSHIRE, INC., a California corporation ("Licensee"), whose principal place of business is 9400 Culver Boulevard, Culver City, California 90232 and THE CULVER CITY REDEVELOPMENT AGENCY, a public body corporate and politic ("Licensor").

RECITALS

A. Licensee owns and operates the Culver Hotel located at 9400 Culver Boulevard, Culver City, California 90232 (the "Culver Hotel"), which does not have any on-site parking.

B. Licensee and Licensor entered into that certain License Agreement ("Agreement"), effective August 11, 2009 ("the Effective Date"), to provide for, among other things, a six month License to accommodate certain parking needs on behalf of the Culver Hotel.

C. Licensee and Licensor entered into that certain First Amendment to License Agreement ("First Amendment"), effective February 1, 2010. Pursuant to said First Amendment, the License Term was extended by four (4) months to June 11, 2010. Any capitalized term not otherwise defined herein shall have the meaning ascribed to such terms in the Agreement and First Amendment.

D. The Agreement contemplates that Licensor and Licensee will negotiate the terms and conditions of an Owner Participation Agreement ("OPA") during the License Term in which Licensee agrees, among other things, to perform or to have performed certain Culver Hotel improvements at Licensee's expense in exchange for, among other things, a long term parking agreement. Licensor and Licensee are in the process of negotiating the OPA, but do not anticipate that the OPA will be executed prior to the expiration of the License Term.

E. Agency has been seeking and continues to seek opportunities for redevelopment of the Parcel B Parking Lot. Consequently, Licensor and Licensee understand and agree that parking on the Parcel B Parking Lot is an interim use until a permanent use is established by Licensor. Furthermore, Licensor desires to utilize the Parcel B Parking Lot for other interim uses. Consequently, Licensee's rights to use the Parcel B Parking Lot shall be subject to suspension in accordance with Section 4 herein; and its use is non-exclusive.

F. As a result of the potential new uses of the Parcel B Parking Lot, Licensor and Licensee now desire to exclude from their negotiations of the OPA, any provisions relating to Licensee's use of the Parcel B Parking Lot and to separately negotiate the terms for use of the Parcel B Parking Lot in the Agreement, as amended by the First Amendment and this Second Amendment.

F. Licensors and Licensee also desire to extend the term of the License, subject to all terms and conditions of the Agreement and the First Amendment, as modified by the terms herein.

NOW THEREFORE, Licensors and Licensee hereby agree, as follows:

1. **Effective Date and Term.** The License Term as to the (i) the Unreserved Valet Parking Spaces (as defined in Section 3(c) of the Agreement), (ii) the Unlimited Parking Passes (as defined in Recital "C" of the Agreement), (iii) the Unlimited Cardiff Parking Spaces (as defined in Section 29 of the Agreement), (iv) the Unreserved Valet Parking Spaces (as defined in Section 30 of the Agreement), and (v) the Reserved Valet Parking Spaces (as defined in Recital "E" of the Agreement) shall be extended for six (6) months, from June 11, 2010 to **December 11, 2010**, unless sooner terminated in accordance with Section 5, herein; provided, however, that the Agency's Assistant Executive Director is empowered to extend the License Term up to an additional four (4) months from the date of expiration. The License Term as to the Reserved Spaces in the Parcel B Parking Lot (as defined in Section 3(g) of the Agreement) shall be extended indefinitely, unless terminated sooner in accordance with Section 5, herein.

2. **Time Extension for use of Trash Bin.** Subject to the terms and conditions of the Agreement and First Amendment, the Licensee's right to use the Parcel B Parking Lot for placement and use of the Trash Bin under Section 2 of the First Amendment shall be extended to **November 5, 2010**.

3. **Exclusion of Parcel B Parking Lot.** Licensors and Licensee agree that the negotiation of the OPA during the License Term shall exclude Licensee's use of the Parcel B Parking Lot unless otherwise agreed to, in writing, by the Licensors and Licensee.

4. **Right of Suspension of Licensee's Use of Parcel B Parking Lot.** Notwithstanding any other provisions of the Agreement and First Amendment, and in consideration for the indefinite extension of the License as to the Parcel B Parking Lot, Licensors shall have the right, in its sole and absolute discretion, to suspend the License as to all or a portion of the Parcel B Parking Lot at any time ("Suspension"), for any consecutive period not to exceed six (6) months ("Suspension Period"), provided that the Licensors give Licensee notice of the Suspension not later than forty-eight (48) hours in advance of the beginning of the Suspension Period. In the event of a Suspension, Licensee shall be credited for Licensee's advance payment to Licensors for use of the Parcel B Parking Lot during the Suspension Period, at the daily rate of \$2.66 per vehicle space subject to the Suspension. Licensors shall apply the credit against the next payment(s) for Licensee's use of spaces in the Parcel B Parking Lot until fully credited.

5. **Right of Termination of Licensee's Use of Parcel B Parking Lot.** Notwithstanding Section 19 of the Agreement, and in consideration for the indefinite extension of the License, Licensors may, in its sole and absolute discretion, terminate the License for convenience as to Licensee's use of the Parcel B Parking Lot. Termination for convenience shall

only occur by written notice to Licensee no later than thirty (30) days prior to the effective date of the termination.

6. **Effective Date and Term.** The effective date of this Second Amendment shall be that certain date upon which the Licensor's authorized representative executes this Second Amendment; provided, however that the License, as amended by this Second Amendment, shall have no operative effect unless and until Licensee demonstrates proof of the insurance required by Section 15 of the Agreement, as modified by Section 3 of the First Amendment.

7. **Full Force and Effect.** Except as expressly set forth herein, all terms and conditions of the Agreement and First Amendment shall remain in full force and effect.

IN WITNESS WHEREOF, the parties have executed this Second Amendment by their duly authorized representative on the dates shown below.

LICENSOR THE CULVER CITY REDEVELOPMENT AGENCY By: _____ Name Title Date: _____	LICENSEE CENTURY WILSHIRE INC., a California corporation By: _____ Its: _____
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APPROVED AS TO FORM:
KANE, BALLMER & BERKMAN

By: _____
Murray O. Kane
Agency General Counsel