Attachments to Wesley Parking Lot

33. 3433 Wesley Street.
(Wesley Parking Lot)

Lea Associates
Property Economics

Affiliated Consultants:
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April 30, 2013

Mr. Glenn Heald
Management Analyst
City of Culver City
Community Development Department
Economic Development Division
9770 Culver Boulevard
Culver City, CA 90232

Re: Appraisal Report:
3433 Wesley Street
Culver City, California
APN: 4312-028-901

Job No. 4672B

Dear Mr. Heald:

In accordance with your request, this writing transmits three copies of our Summary Appraisal report concerning the above-referenced property. The report which follows describes the property, its environs, the work carried out in this assignment, our analyses and supporting data.

This report is intended for use only by the Successor Agency to the Culver City Redevelopment Agency and their representatives. Use of this report by others is not intended by the appraiser. It is the function of this appraisal to provide our opinion of the market value of the subject property in order to assist the Successor Agency to the Culver City Redevelopment Agency in possibly selling the subject property.

Based on our investigations and analyses, it is our opinion that as of April 30, 2013, the subject property has a market value, of:

ONE HUNDRED FIVE THOUSAND DOLLARS

($105,000)

Lea Associates, Inc.
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Los Angeles, California 90025
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Mr. Glenn Heald
April 30, 2013
Page Two

This report was completed in accordance with the Uniform Standards of Professional Appraisal Practice (USPAP) and in accordance with the Code of Professional Ethics of the Appraisal Institute. The report is prepared in accordance with the reporting requirements set forth under Standards Rule 2-2b of the Uniform Standards of Professional Appraisal Practice.

This report is subject to "Certification and Restriction Upon Disclosure and Use" as well as the "Contingent and Limiting Conditions Upon Which Appraisal Is Made" which follow this letter. In addition, this report is subject to the following specific conditions:

- We have not reviewed a current title report for the subject property. Visual inspection of the subject revealed no obvious conditions which would negatively impact the property value. Our valuation is subject to review upon receipt of a current title report.

- We have not reviewed the results of any Phase I environmental assessment reports concerning the subject property. Visual inspection reveals no significant conditions onsite for the subject. Our valuation assumes that no environmental problems exist.

Retained in our files are worksheets, field notes, maps, and other data upon which our analysis and conclusions are based. Should you have any questions concerning the contents of this report, feel free to call and we will respond promptly.

Respectfully submitted,

LEA ASSOCIATES, INC.

Jerardo Arciniega
CA# AG042445

Robert M. Lea, MAI
CA #AG003090

CERTIFICATION AND RESTRICTION UPON DISCLOSURE AND USE

I certify that, to the best of my knowledge and belief, . . .

- The statements of fact contained in this report are true and correct.
- The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- I have no present or prospective interest in the property that is the subject of this report, and no personal interest with respect to the parties involved.
- We have performed no service as an appraiser or in any other capacity regarding the property that is the subject of this report within the three-year period immediately preceding the acceptance of this assignment.
- I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
- My engagement in this assignment was not contingent upon developing or reporting predetermined results.
- My compensation for completing this assignment was not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- The reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics & Standards of Professional Appraisal Practice of the Appraisal Institute, which includes the Uniform Standards of Professional Appraisal Practice (USPAP) of the Appraisal Foundation.
- Mark Laubender has provided significant real property appraisal assistance to the person(s) signing this certification including sale comparable research.
- The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
- As of the date of this report, Robert M. Lea, MAI, has completed the continuing education program of the Appraisal Institute.
- As of the date of this report, Robert M. Lea, MAI (No. AG003090) and Jerardo Arciniega (No. AG045445) have satisfied the requirements as Certified General Real Estate Appraisers, licensed by the State of California.
- I have made a personal inspection of the property that is the subject of this report.

CA# AG003090

CA# AG042445

CONTINGENT AND LIMITING CONDITIONS UPON WHICH APPRAISAL IS MADE

This report is made expressly subject to the contingent and limiting conditions, factors and assumptions here with:

1. That the vesting and legal description furnished this appraiser are correct.

2. That measurements and areas furnished by others are correct. No survey has been made for the purpose of this appraisal.

3. That the property is appraised as if free and clear of liens and that the title is good and merchantable.

4. That no guarantee is made as to the correctness of estimates or opinions furnished by others which have been used in making this appraisal.

5. That no liabilities be assumed on account of inaccuracies in such estimates or opinions.

6. That no liability is assumed on account of matters of a legal nature, affecting this property, such as title defects, liens, encroachments, overlapping boundaries, etc.

7. That this appraisal is subject to review upon presentation of data which might be later made available, undisclosed or not available at this writing.

8. That the appraiser herein, by reason of this appraisal, is not required to give testimony or attendance in court or any governmental hearing with reference to the property in question, unless arrangements have previously been made therefore.

9. That the maps and exhibits found in this report are provided for reader reference purposes only. No guarantee as to accuracy is expressed or implied.

10. That no liability is assumed on account of the existence of hazardous material or toxic waste on the subject property.

11. That no liability is assumed for specific compliance with the requirements of the Americans with Disabilities Act (ADA).

INTRODUCTION

SCOPE OF THE APPRAISAL

The purpose of this appraisal report is to provide our opinion of the market value of the subject property. The subject property consists of vacant industrial land utilized as a parking lot. The property is leased to the adjacent property owner to the north. We have analyzed the fee simple interest in and to the subject property.

This is a summary appraisal report which supports our rationale and reasoning in estimating the value of the subject property. This report is subject to the "Certification and Restriction Upon Disclosure and Use" and "Contingent and Limiting Conditions upon Which this Appraisal is Made." In addition, this report is subject to the special conditions outlined in the transmittal letter. In our valuation analyses, we have considered the applicability of the Cost, Sales Comparison, and Income Capitalization approaches to value.

Our search efforts included a review and confirmation of sale transactions of industrial land and parking lot sales in the surrounding area. We have completed an analysis of the property using the Sales Comparison Approach. The Sales Comparison Approach benefits from local land sales in the immediate area. Sales ultimately selected for our analysis were reduced to appropriate units of comparison and applied to the subject property after making necessary adjustments.

It is the function of this appraisal to provide our opinion of the market value of the subject property in order to assist the Successor Agency to the Culver City Redevelopment Agency in possibly selling the subject property.

DEFINITION OF MARKET VALUE

The Comptroller of the Currency defines market value as:[1/]

> The most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller, each acting prudently, knowledgeably and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:
>
> a) Buyer and seller are typically motivated;

1/Also defined under 12 CFR, Part 34, Subpart C-Appraisals, 34.42(f) Definitions.

b) Both parties are well-informed or well-advised, and each acting in what he considers his own best interest;

c) A reasonable time is allowed for exposure in the open market;

d) Payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and,

e) The price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.

PROPERTY RIGHTS APPRAISED

The property rights herein appraised consist of the fee simple interest in and to the subject property, excluding mineral rights.

DEFINITION OF FEE SIMPLE ESTATE

"Absolute ownership unencumbered by any other interest or estate, subject only to the limitations imposed by the governmental powers of taxation, eminent domain, police power and escheat."[2]

EXPOSURE TIME

This refers to the estimated length of time the property interest being appraised would have been offered on the market prior to the hypothetical consummation of a sale at market value on the effective date of the appraisal; a retrospective estimate based on the analysis of past events assuming a competitive market. In the subject's case, the exposure time was estimated to be four to eight months.

DATE OF VALUE

The date of value is April 30, 2013, generally corresponding to the completion of our current investigations and analyses of relevant data. The report is dated the same.

2/ *The Dictionary of Real Estate Appraisal*, Fifth Edition, the Appraisal Institute, 2010, page 78.

ATTACHMENT 1_Wesley Parking Lot

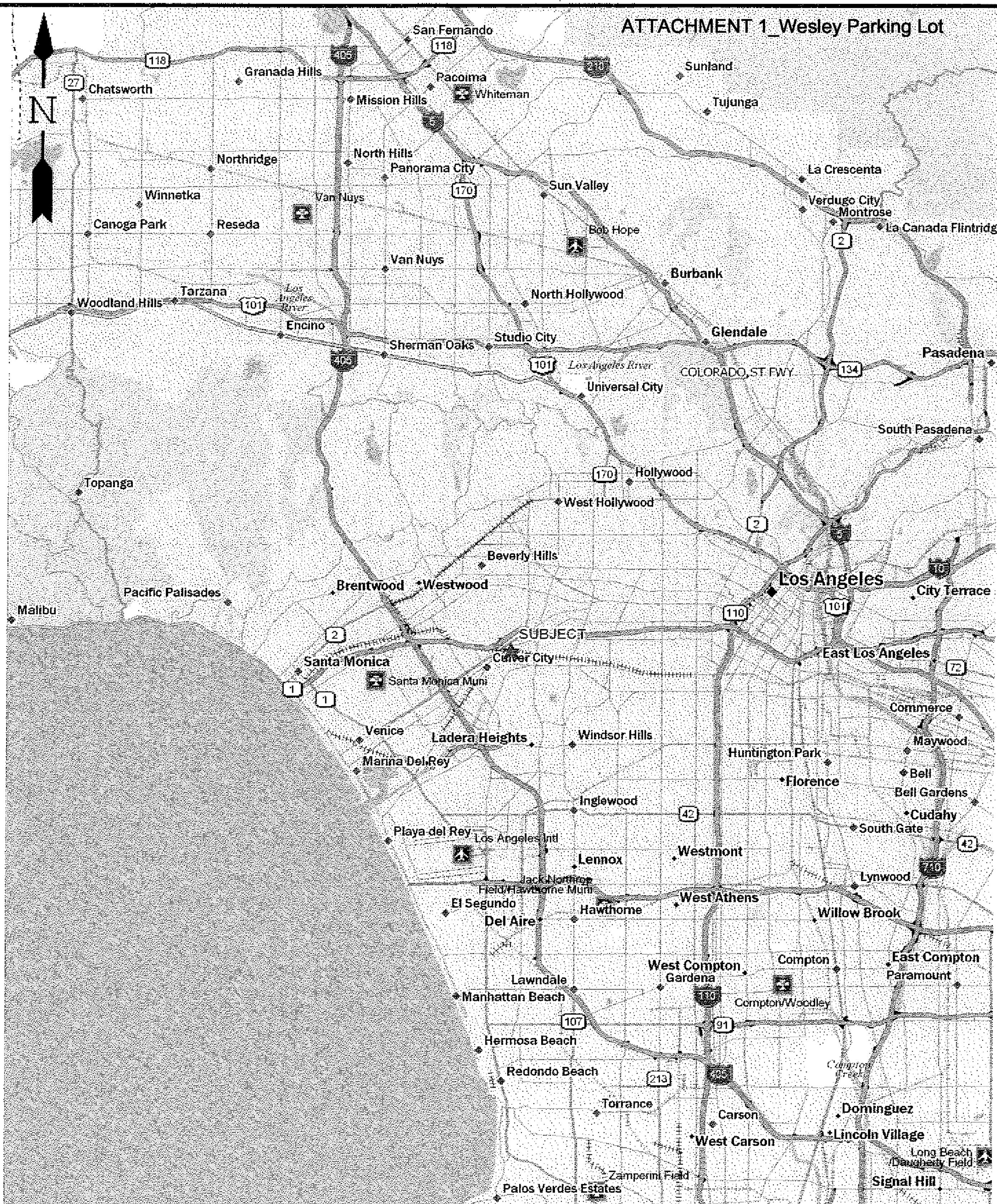


EXHIBIT I
LOCATION MAP
3433 WESLEY STREET
CULVER CITY, CALIFORNIA
SCALE: 1" = 4.0± MI.
APRIL 2013

Lea Associates
Property Economics

AREA OF SURROUNDING INFLUENCE

Location

The subject property is located in the city of Culver City, within the county of Los Angeles. Specifically, the subject property is located on the westerly side of Wesley street, south of Washington Boulevard.

Regional Influences

The county of Los Angeles contains approximately 4,083 square miles. It is bounded on the north by Kern County, on the east by San Bernardino County, on the southeast by Orange County, and on the northwest and west by Ventura County and the Pacific Ocean, respectively. Los Angeles County had a January 1, 2013 population estimate of 9,889,520 reported by the California Department of Finance. Although population growth has slowed over the past several years compared to the previous decade, all indications suggest that the population will continue to grow on an overall albeit slow basis into 2014 and the remainder of the decade.

Los Angeles County has a well-grounded and diversified economic base in industry and agriculture. Historically, major industries have been aerospace/defense, entertainment, and oil. In addition, as trade between the Pacific Rim countries and the United States has increased, the ports of Long Beach and Los Angeles have progressively handled more cargo, and the importing and exporting of raw materials and finished products, along with their distribution, has become an important segment of the local economy. Los Angeles is also recognized as a West Coast financial center.

Evidence of the local economy is reflected in area employment rate figures produced by the Bureau of Labor Statistics of the Unites States Department of Labor.

CIVILIAN LABOR FORCE STATISTICS
LOS ANGELES COUNTY

Year	Labor Force	Employment	Unemployment	Unemployment Rate
2000	4,671,800	4,421,900	249,900	5.3%
2001	4,777,000	4,506,900	270,100	5.7%
2002	4,789,800	4,465,600	324,200	6.8%
2003	4,788,800	4,451,700	337,100	7.0%
2004	4,859,070	4,587,820	291,250	6.0%
2005	4,967,400	4,714,900	252,600	5.1%
2006	4,860,600	4,631,600	229,100	4.7%
2007	4,921,200	4,675,300	245,900	5.0%

2008	4,972,000	4,598,300	373,800	7.5%
2009	4,869,400	4,285,100	584,300	12.0%
2010	4,910,500	4,291,400	619,100	12.6%
2011	4,924,400	4,318,900	605,500	12.3%
2012	4,879,700	4,345,700	534,000	10.9%

Source: California Employment Development Department U.S. Labor Market Information Division

Unemployment increased dramatically in the 2009 year as the United States entered into a recession. It continued to increase in 2010. Data compiled by the U.S. Bureau of Labor Statistics shows that the unemployment rate reached its peak in July 2010 at 13.4%. The unemployment rate began to drop the second half of 2010 and showed an annual average of 12.6%. The unemployment rate has continued a very slow decrease through 2011 and 2012. Home prices have stabilized in most of the county and the high foreclosure rates that caused the inventory of homes for sale to remain high has slowed.

The following summary depicts the trend of total taxable sales in Los Angeles County since 2000. The total taxable sales of a region, is another indicator used in tracking economic activity and measures the purchasing power of the residents in the region.

TAXABLE SALES COUNTY OF LOS ANGELES
2001 - 2011
(in thousands)

Year	Total Taxable Sales	% Change
2001	107,426,692	0.7%
2002	108,753,064	1.2%
2003	113,685,422	4.3%
2004	122,533,104	7.8%
2005	130,722,373	6.7%
2006	136,162,552	4.2%
2007	137,820,418	1.2%
2008	131,881,744	-4.3%
2009	112,744,727	-14.5%
2010	116,942,334	3.7%
2011	126,440,737	8.1%

Source: California State Board of Equalization

The figures show a steady increase in taxable sales with significant growth from 2003 through 2006. However, taxable sales began declining in 2008 and experienced a large drop in the 2009 year. Taxable sales increased in the 2010 year, a positive sign that the economy may be slowly recovering. The latest data available is taxable sales through 2011. Based on the 2011 results, Los Angeles County sales rose 8.1%.

According to the Board of Equalization (BOE) researchers, more recent statewide data indicate that a recovery in taxable sales continued in the second quarter of 2012. BOE's estimate of statewide taxable sales for the third quarter of 2012, based on cash receipts, shows that sales rose 6.2% over the same period a year earlier.

The City

The City of Culver City was incorporated in 1917 and currently functions under a council-manager type of municipal government. The city contains just less than five square miles and is bordered by the city of Los Angeles to the west, south and east, with Los Angeles County to the southeast. The city is well served by the greater Los Angeles freeway network, with the San Diego Freeway (Interstate 405) forming the westerly boundary, State Route 90 Freeway at the southern extreme and the Santa Monica Freeway (Interstate 10) on the north. This provides convenient access to all parts of West Los Angeles, and Southern California as a whole.

The City of Culver City is essentially fully built up with primarily highest and best use improvements. Hence, population figures show very little change and emphasize stability.

Year	*Population*	*% Change*
1990	38,793	- -
2000	38,816	- -
2001	39,300	1.2%
2002	39,850	1.4%
2003	40,200	0.9%
2004	40,550	0.9%
2005	40,630	0.2%
2006	40,723	0.2%
2007	40,564	-0.4%
2008	40,464	-0.3%
2009	40,507	0.1%
2010	38,911	-3.9%
2011	38,973	0.2%
2012	39,004	0.2%

Source: California Department of Finance

Primary arterials within Culver City are Venice Boulevard, Washington Boulevard, Culver Boulevard, and Jefferson Boulevard, aligned in a southwesterly/northeasterly direction. Overland

ATTACHMENT 1_Wesley Parking Lot

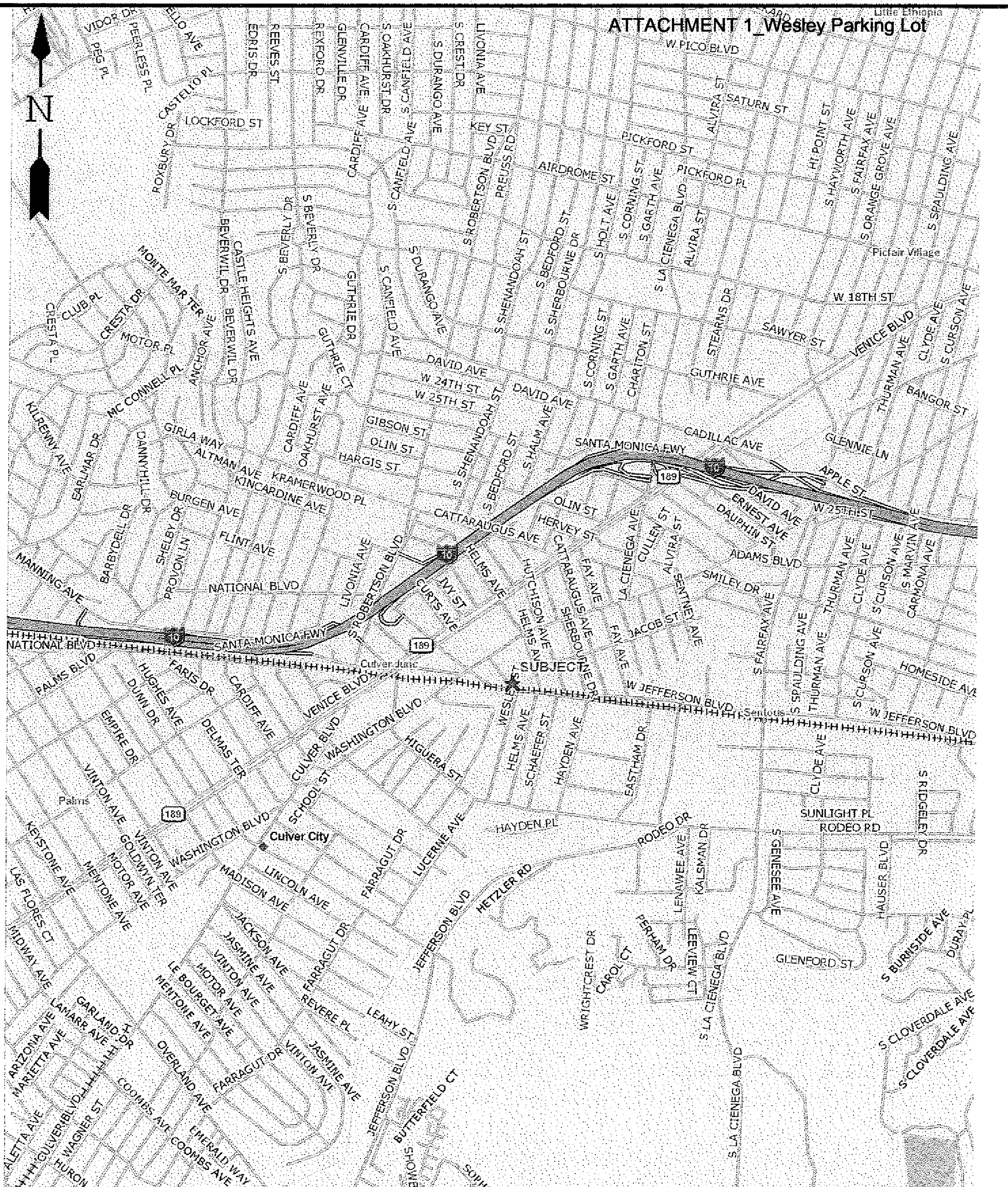


EXHIBIT II
VICINITY MAP
3433 WESLEY STREET
CULVER CITY, CALIFORNIA
SCALE: 1" = 2000± FT.
APRIL 2013

Lea Associates
Property Economics ®

Avenue and Sepulveda Boulevard are the primary northwesterly/southeasterly arterials. Major employers within the city are Sony Pictures Entertainment, the Westfield - Culver City Mall, Brotman Medical Center, Culver City Unified School District, and the City of Culver City.

Surroundings

The subject property is located on the westerly side of Wesley Street, south of Washington Boulevard. The area is a mixture of industrial and retail uses. The uses along Washington Boulevard are primarily commercial. The property is located at the end of a cul-de-sac. A bike path is directly to the south of the subject property. The property to the north is improved with an industrial building. The majority of the improvements along Wesley Street are of an industrial nature. There is a former body shop which has been renovated into office space across the street from the subject property.

The subject property is located near the Helms Bakery District, which is composed of several furniture retail stores and restaurants including Ashley Furniture, Plummer's, H.D. Buttercup, and Father's Office restaurant. The subject property is east of the Washington/National project which is composed of over two acres and is a light-rail station. Also, to the southeast is Hayden Tract, which is composed of several industrial and creative office uses.

MARKET OVERVIEW

We have utilized CoStar/Comps, Inc. to gather statistical trend data in the subject's vicinity. We gathered sales data from a radius of ten miles from the subject property (enough for 100 sales in each time period). Improved building sales were used as a proxy to determine a market conditions adjustment as there was not an adequate number of industrial land sales to produce reliable results. The results of the CoStar/Comps, Inc. trend report are shown below:

INDUSTRIAL BUILDING SALES

CULVER CITY & VICINITY

	03/01/10-02/28/11	03/01/11-02/28/12	03/01/12-02/28/13
# of Sales	100	100	170
Median Price psf	$144.44	$108.04	$140.35
% Change Per Year	--	-25%	30%

% Change To 2013	-3%	30%	--
Average Capitalization Rate	6.00%	6.38%	6.87%

Source: CoStar/Comps, Inc.

The above data shows median price levels for the last three years. Although the March 2011/Febuary 2012 year shows a decline, the other two years show stability in the market with median price psf levels in the $140 psf range.

We have also reviewed the latest retail market research report prepared by Colliers International. According to their 1st Quarter 2013 Greater Los Angeles Basin Industrial Market Report, the vacancy rate in Los Angeles County was 4.9%, down 30 basis points from the previous quarter. In addition, they also report the average asking rates increasing to $0.49 psf. Finally, they report Los Angeles County has experienced twelve straight quarters of positive net absorption, a positive sign that there is demand for industrial space.

Overall, it appears the industrial market is stable to slightly improving slightly. Median price levels appear to be stable. Vacancy rates are showing small rates of decline. Finally, asking rents are also increasing slightly.

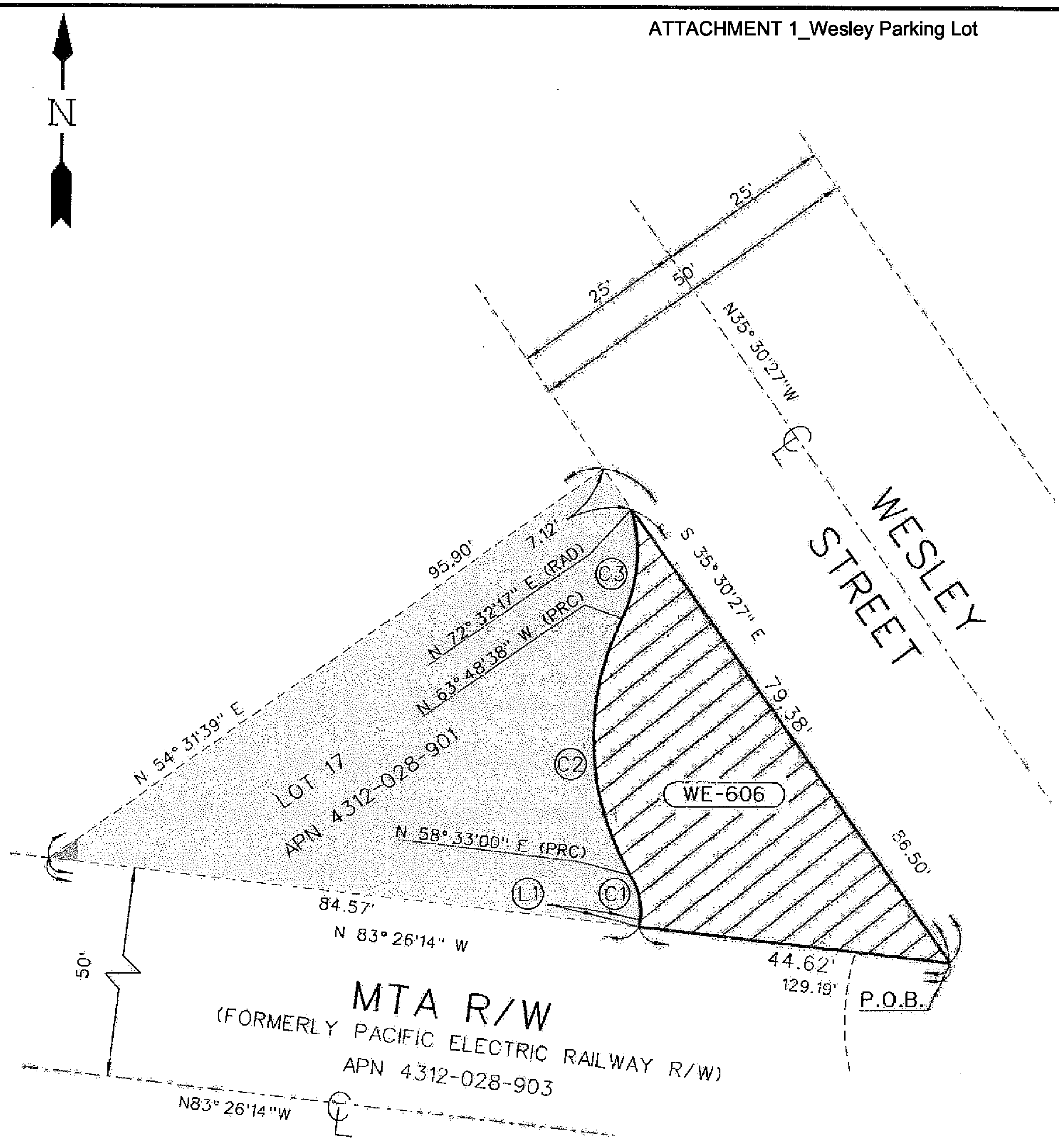


EXHIBIT III
SITE MAP
3433 WESLEY STREET
CULVER CITY, CALIFORNIA
SCALE: 1" = 20± FT.
APRIL 2013

Lea Associates
Property Economics

SUBJECT PROPERTY

OWNER OF RECORD

The subject property show title held by:

City of Culver City
9770 Culver Boulevard
Culver City, California 90232

The last recorded transaction was recorded on March 14, 2011 as Document No. 388074. It was a non-arms length transaction between the Culver City Redevelopment Agency to the City of Culver City. There have been no market transactions within the last five years. The subject is not currently listed for sale. However, the purpose of this appraisal is to determine our opinion of the market value of the site, in order to assist the Successor Agency to the Culver City Redevelopment Agency in the possible sale of the subject property.

Location

3433 Wesley Street
Culver City, CA

The subject property is located on the westerly side of Wesley Street, south of Washington Boulevard.

Legal Description

The subject property legal description is summarized as Lot 17 of Tract No. 3722, as recorded in Book 41, page 91 of Maps, in the City of Culver City, in the County of Los Angeles, State of California, in Miscellaneous Records in the Office of the County Recorder.

LAND

Shape:	Generally triangular
Dimensions:	Irregular
Area:	2,670± sf (per Metropolitan Transportation Authority Plat Map) We note the Assessor's map has an incorrect area as MTA purchased a portion of the property in 2010.
Topography:	Level at street grade
Soils and Drainage	

Conditions:	No soil report has been made available, but a visual inspection of the subject and surrounding property and developments revealed no other adverse conditions.
Census Tract No.:	7024.00
Earthquake Zone:	The subject property is not within a Special Study Zone due to historic earthquake activity (per Flood Data Systems, Inc.). However, all of Southern California is subject to earthquakes as the result of an extensive system of faults.
Hazardous Substances:	Based on our on-site inspection of the subject property we have not observed any hazardous substances that might impact the marketability and/or the value of the subject property. Our appraisal report and its value conclusion are subject to our receipt and review of the environmental assessment report and the following of any clean-up recommendations contained in that report

ZONE

The subject property is zoned IG, General Industrial District, city of Culver City. The IG zoning is intended to accommodate various industrial uses. This zoning classification allows a wide variety of industrial uses including uses permitted under the IL (Light Industrial) zoning, recycling facilities, research and development, manufacturing, warehouses, distribution facilities, contractor storage yards, offices, and various vehicle services.

Development standards include:

Minimum lot area:	None required
Minimum front street setback:	Five feet
Minimum side and rear setback:	None required
Maximum building height:	43 feet

Parking requirements vary according to sue. A sample of the requirements are as follows:

General manufacturing/industrial uses:	1 space per 500 sf
Warehousing and distribution facilities:	1 space per 1,000 sf
Research and development:	1 space per 350 sf
General or professional offices:	1 space per 350 sf

The subject property is considered to be a legal conforming use.

ASSESSOR'S DATA

Assessor's Parcel No.:	4312-028-901
Assessed Values:	2012
Improvements:	$0
Land:	$18,312
Total:	$18,312
Actual Taxes:	Exempt
Tax Code Area:	3153
Tax Rate	$1.088366 per $100 assessed valuation for both tax rate areas

In accordance with Proposition 13, the subject would be reassessed under sale or other subsequent transfer.

EASEMENTS

We have not received a title report for the subject property. Visual inspection of the subject property revealed no apparent conditions that would negatively impact property value.

UTILITY AVAILABILITY

All of the usual and necessary public utilities are available to the subject property, including water, sewer, gas, electricity and telephone service.

ACCESS AND STREET IMPROVEMENTS

The subject property enjoys full pedestrian and vehicular access to Wesley Street, a secondary north/south local connector dedicated to a width of 50 feet. It provides for one lane of traffic in each direction. It is improved with concrete curbs, gutters and sidewalks along both sides of the street. Curbside parallel parking is permitted along both sides of the street.

Improvements

Summary: The property is improved with asphalt and concrete paving and is striped for 9 parking spaces.

OCCUPANCY

The subject property is currently leased to an adjacent property owner to utilize as a parking lot. The lessee owns the property to the north of the subject. The lease began in October 2001, and it was renewed in 2010. The rent agreed to in the lease is $350 per month.

HIGHEST AND BEST USE

Highest and Best Use may be defined as:

"The reasonably probable and legal use of vacant land or improved property, which is physically possible, appropriately supported, financially feasible, and that results in the highest value."[13/]

Our analysis of Highest and Best Use includes two studies: Highest and Best Use of land as if vacant, and Highest and Best Use of property as improved. The highest and best use of both land as if vacant and property as improved must meet four criteria. The highest and best use must be physically possible, legally permissible, financially feasible, and maximally productive.

As Though Vacant

Legally Permissible: The present zoning provides for a variety of industrial related uses. The immediate surrounding land uses are dominated by industrial uses. This would suggest that a development of a similar nature would be consistent with the current land use in the area, as well as the existing zoning.

3/ *The Appraisal of Real Estate*, 13th Edition (Appraisal Institute, Chicago, 2008) 277-278.

Physically Possible: The subject sites consist of an approximately 2,700 sf lot and has a generally triangular shape. The topography of the sites is level site at street grade. In our opinion because of its small size and shape, an industrial development would not still be possible.

Financially Feasible: Those improvement programs that would produce a positive return on the investment required to construct them. Sale prices for improved properties have begun to increase. Industrial developments are felt to be feasible at this time.

Maximally Productive: The maximally productive use is that which results in the highest return to the subject property. The subject property's shape is triangular and the site is small in lot size. Because of this, in our opinion an industrial development is not feasible. Therefore, we conclude the maximally productive use for the subject site is for use as a parking lot for a neighboring property.

As Improved

Since no structure currently exists on the property, we have not examined the highest and best use of the property as improved.

VALUATION

INTRODUCTION

In theory, there are three approaches to value, the Cost Approach, the Sales Comparison Approach, and the Income Capitalization Approach.

The Cost Approach is based on the principle of substitution under the assumption that an informed buyer would pay no more than the cost of reproducing a substitute property with the same utility as the subject property. This process involves estimating either the reproduction or replacement cost new for the improvements, deducting an estimated dollar amount for accrued depreciation and adding the estimated land value. Land value is usually estimated by the Sales Comparison Approach.

The Sales Comparison Approach is also based on the principle of substitution under the assumption of reasonable market behavior. This approach involves direct comparison of similar properties that have sold to the subject property. The data from these comparables are converted to pertinent units of comparison that are analyzed and adjusted for differences which are considered significant, leading to a value indication for the subject property.

The Income Capitalization Approach is based on the principle of anticipation of future benefits and reflects the present worth of these rights accruing to ownership. These future benefits consist of annual net income that the property can generate during a period of ownership and the reversion of a capital sum at the time the property is sold. Using a market-derived capitalization rate, the stabilized net income is converted to the present value of anticipated cash flows. Provision for the investor's recapture of invested capital, as well as return on capital, is built into this capitalization procedure.

The steps necessary in this process entail estimating gross revenues. Estimated expenses are then deducted to provide a projected net operating income (NOI). This NOI is then capitalized at an appropriate rate to yield an indication of value.

After considering the approaches to value, your appraiser considers the quantity and quality of the data available for examination under each of the approaches utilized, inherent dangers and advantages in each approach, and the relevancy of each to the subject property and the appraisal problem. Under the Reconciliation subheading of this report section, we present an evaluation of each approach and a discussion regarding our final estimate of value.

TABLE I
MARKET DATA SUMMARY
PARKING LOT LAND SALES
CULVER CITY, CA & VICINITY

ITEM NO.	LOCATION / APN	SALE DATE	ZONE	SITE AREA (± SF/ACRES)	SHAPE	PRICE TOTAL	PRICE Per SF LAND	REMARKS
1	4207 Del Rey Avenue Marina Del Rey 4230-001-008	May-11	M2	4,210 0.10	Rectangular	$300,000	$71.26	Purchased for use as a parking lot for an adjacent building.
2	NEC Washington Blvd & Mentone Ave 10451 Washington Boulevard Culver City 4208-007-014	Feb-12	CG	7,800 0.18	Rectangular	$875,000	$112.18	Purchased to use as a parking lot for a nearby property .
3	East Side of S La Cienega Boulevard Between Alvira & Cullen streets Los Angeles 5065-005-024, 027	May-11	CM	5,000 0.11	Rectangular	$635,000	$127.00	Parking lot; purchased by an adjacent user; listing broker indicated the buyer paid a slight premium (±5%).
4	5830 Perry Drive Culver City 4205-002-020	Nov-12	IG	3,860 0.09	Rectangular	$275,000	$71.24	Purchased to construct an industrial building.
Subject	3433 Wesley Street Culver City 4312-028-901	Apr-13 (D.O.V.)	IG	2,670 0.06	Triangular			Parking Lot

SOURCE: LEA ASSOCIATES, INC., SURVEY, APRIL 2013

Job No. 4672

ATTACHMENT 1_Wesley Parking Lot

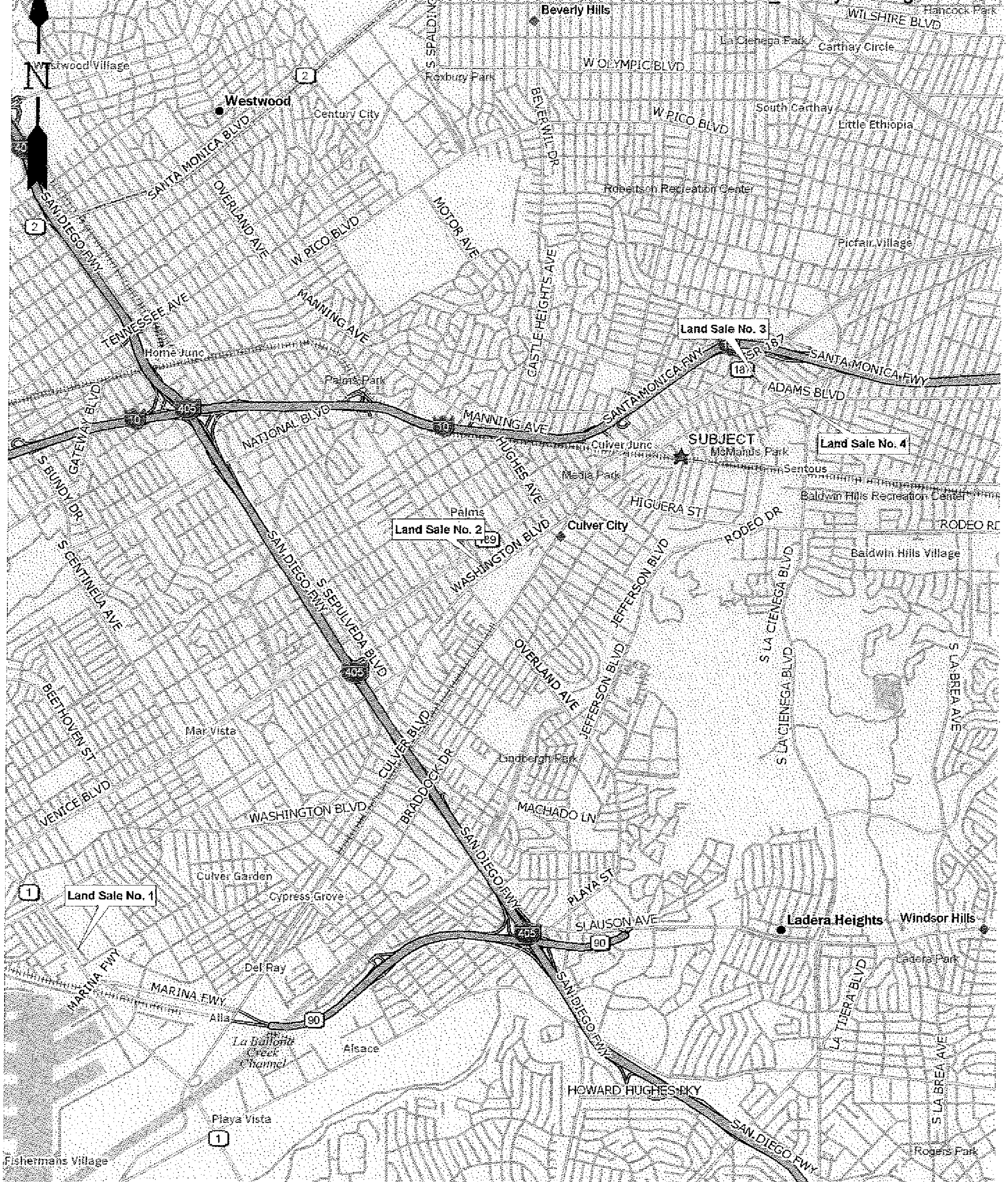


EXHIBIT IV
MARKET DATA MAP - PARKING LOT SALES
3433 WESLEY STREET
CULVER CITY, CALIFORNIA
SCALE: 1" = 4100± FT.
APRIL 2013

Lea Associates
Property Economics

In our valuation of the subject property, we have utilized the Sales Comparison approach to value. The Cost Approach and Income Approach to value were not deemed appropriate for this assignment because participants in the subject market do not generally utilize the these approaches to value in making purchase and sale decisions for properties similar to the subject property.

SALES COMPARISON APPROACH - LAND VALUE

The market for industrial land and parking lot sales in the subject's vicinity was surveyed to obtain sale information for our use in estimating the market value of the subject property. The sources of market data included the Los Angeles County Assessor's and Recorder's data compiled by Real Quest, Co-Star/Comps Inc., LoopNet, the Multiple Listing Service, and interviews with knowledgeable brokers. After the sale data was collected, we verified the details of the transactions with the buyer, seller, or broker, whenever possible.

The market data items were then field inspected and compared and contrasted to the subject property. The sale items uncovered in our investigations are displayed on the preceding Table I, and displayed geographically on the facing Market Data Map. In comparing these transactions to the subject property, we considered the time of sale, general location, including commercial exposure and interior or corner location, entitlement status, development density, site size, zoning, shape, depth and access. The following paragraphs address some of the significant differences and similarities between the comparables and the subjects, as we evaluate this data and use it for deriving an opinion of value for the subject property.

In this analysis and in other similar studies, we observed the price psf of site area to be the most consistent pricing parameter for sites similar to the subjects. Accordingly, our comparison analyses between the sale items and the subject property have been conducted with the primary emphasis on price per square foot (psf) of land area. Therefore, any references to superiority or inferiority are on a psf of land area basis and are not necessarily reflective of total property value.

Qualitative adjustments remain for all of the elements of comparison except time or market conditions. We gathered aggregate trend data on industrial properties from Co-Star/Comps Inc., shown earlier in our Market Overview section. Our trend data indicates little change in the median price psf over the last few years. Therefore, we have not applied an adjustment for time.

The four transactions shown on Table I range in size from roughly 3,800 sf to 8,000 sf. Unit prices ranged from approximately $70 to $130 psf of land area. The sales range in transaction date from May 2011 to February 2013.

Item No. 1 is a May 2011 sale located on Del Rey Avenue, south of Washington Boulevard. The property was purchased for use as a parking lot for an adjacent building. The Marina Del Rey location was considered superior to the subject property. The rectangular shape was also considered superior. The site area and interior placement were considered similar features. Overall, we would expect the subject to sell for a lower price psf of land area, primarily due to shape.

Item No. 2 is the February 2012 sale of a corner property located on the northeasterly corner of Washington Boulevard and Mentone Avenue. The property was purchased for use as a parking lot for a nearby property. The general location was considered superior to the subject property due to traffic count. The rectangular shape of the property was also considered superior, as well as the corner placement. Site area was a similar feature. Overall, we would expect the subject property to sell for a lower price psf of land area.

Item No. 3 is a May 2011 sale of a property located on the east side of La Cienega Boulevard, in the city of Los Angeles. The location was superior, and the rectangular shape of the property was also considered superior to the triangular shape of the subject property. The listing broker indicated the buyer was an adjacent owner who paid a 5% premium. The buyer plans to use the site as a parking lot. Site area and the interior placement of the property were considered similar features. Overall, we would expect the subject property to sell for a lower price psf of land area.

Item No. 4 is a February 2013 sale of a site located on Perry drive, in the city of Culver City. The rectangular shape of the property is a superior feature. The site area, location, and interior placement are all considered similar features. Overall, we would expect the subject property to sell for a lower price psf of land area, primarily due to shape.

Overall, Item Nos. 1,2, 3 and 4 were considered superior to the subject property. Item Nos. 1 and 4 were considered the most similar and each sold for approximately $70 psf of land area. Although they are each small in size, they are slightly larger than the subject property and have rectangular shapes, and could therefore support an industrial development. Because of the subject's smaller size and shape, it is our opinion that an industrial development could not be feasible. Therefore, the subject property is only available for parking to adjacent users. A potential buyer would likely expect a discount due to the use restrictions on the property and its limited marketability. The limited marketability would be the result of the fact that the site would only be useful to adjacent property owners (few buyers) because it is only useable as parking. We have performed studies on the discount and based on our analysis of the market data, we have concluded that the subject should be valued at a unit rate of $40 psf. This results in the following:

2,670± sf at $40 psf	=	$106,800
Rounded=		$105,000

Therefore, the concluded market value of the subject property as of the date of value, based on the Sales Comparison Approach, is:

ONE HUNDRED FIVE THOUSAND DOLLARS

($105,000)

RECONCILIATION AND FINAL VALUE ESTIMATE

The subject property has been analyzed using the specified approach to value to provide our opinion of the market value for the subject property. The value derived from this approach is listed below:

Sales Comparison Approach-Land: $105,000

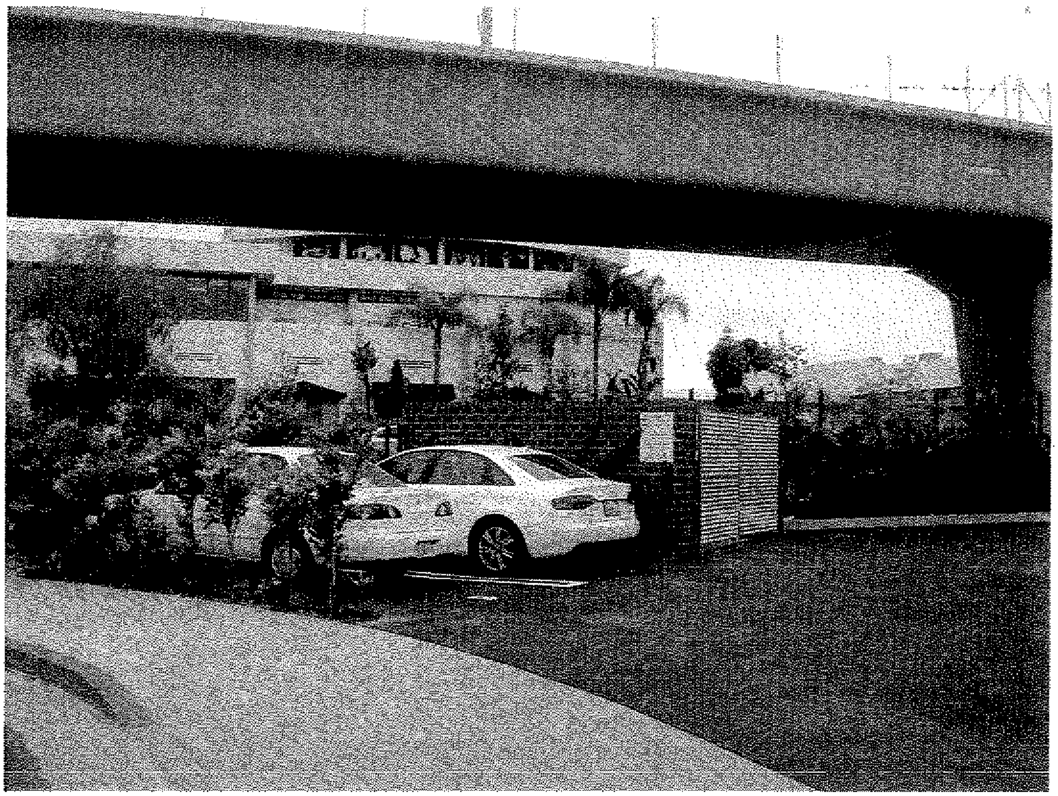
The Sales Comparison-Land value resulted from an analysis of relevant land sales in the area. The strength of this approach is that it directly reflects the attitude of knowledgeable buyers and sellers prevalent in the market place.

Therefore, it is our opinion the market value of the subject property, as of the effective date of appraisal, is as follows:

ONE HUNDRED FIVE THOUSAND DOLLARS

($105,000)

View of subject from Wesley Street facing north.



View of subject from Wesley Street facing south.

SUBJECT PROPERTY: 3433 WESLEY STREET, CULVER CITY

View of Wesley Street facing northwest.

ROBERT M. LEA, MAI

EXPERIENCE

Lea Associates, Inc., 1976 - Present; Chairman of the Board and President of the firm, providing varied services in real estate consulting including appraisal, analysis, market studies, demand and financial feasibility analysis.

Relevant assignments have included the following:

- Multiple appraisals of Hollywood Center Studios, an approximately 300,000 square foot production/office facility.
- Playa Vista adjacent–highest and best use analysis and valuation former U.S. Postal Service facility on Jefferson Boulevard, approximately 350,000 square foot structure on 20+ acre site
- Playa Vista adjacent-valuation of approximately 60,000 square foot flex office/ laboratory building.
- Valuation of multiple commercial sites, Santa Monica Olympic Corridor, adjacent to Lantana.
- Highest and best use analysis and valuation approximately 34 acre site of the West Los Angeles Federal building, Wilshire Boulevard at Veteran Avenue.

Donahue and Company, Inc., 1972-1976; Mr. Lea, a director and officer of the firm, directed operations of the company's regional offices in Inglewood, California. Mr. Lea held the responsibility for the completion of all types of real estate appraisal and analysis assignments and served as a consultant to public and private clients in real estate matters.

El Camino College, 1974 - 1975; Mr. Lea served as an instructor of real estate appraisal at El Camino College, Torrance, California.

R. H. Flavell and Associates, 1965 - 1972; Senior Appraiser completing appraisal assignments on virtually all types of property. Work was undertaken on both company contracts and independent assignments. Purpose of appraisal assignments included: to determine just compensation in eminent domain matters (including full and partial fee takings and various easement takings), to establish purchase or sale price to serve as a basis for financing, to determine market value for taxation purposes, and to assist in the settlement of domestic relations matters, estate distribution, etc. Served in a supervisory or management capacity on numerous large appraisal assignments.

EDUCATION

Continuous participation in classes and seminars in pertinent study areas.

Successfully completed examination for the State of California for Certified General Real Estate Appraiser, January 7, 1992.

Successfully completed examination for the Standards of Professional Practice Course, American Institute of Real Estate Appraisers, 1985, 1991.

University of Southern California, Graduate School of Business Administration, continuing study toward M.B.A. degree, 1977-81.

Successfully completed the Comprehensive Examination of the American Institute of Real Estate Appraisers, 1972.

Successfully completed examination for Course IV of the American Institute of Real Estate Appraisers, 1972.

University of Southern California, Graduate School of Business Administration, completed one year of part-time study toward M.B.A. degree, 1969-1970.

Successfully completed examination for Course I and II of the American Institute of Real Estate Appraisers, 1968.

University of California, Los Angeles, Bachelor of Science Degree in Business Administration with specializations in Real Estate and Finance, 1966.

EXPERT TESTIMONY

Mr. Lea has qualified as an expert witness in real estate matters and testified before:

- Superior Court, Los Angeles County
- Superior Court, Orange County
- Superior Court, Riverside County
- Superior Court, San Bernardino County
- Superior Court, San Diego County
- Superior Court, Ventura County
- United States Bankruptcy Court, Central District of California
- United States District Court, Central District of California
- United States Tax Court
- United States Court of Federal Claims

ASSOCIATIONS

Member of the Appraisal Institute, MAI
Designation Number 4769

Appraisal Institute Posts

National Level

2000-2002	Member, General Appraiser Council
1998	National Screener for Final Experience Review
1995-1998	Member, National Admissions Committee
1993	Chair, General Candidate Guidance Subcommittee
1993	Member, Admissions Committee
1992	Vice Chair, General Candidate Guidance Subcommittee
1989-1990	Member, Government Relations Division, External Affairs Committee
1988-1989	Vice Chairman, National Candidate Guidance Committee
1986-1989	Member, National Candidate Guidance Committee

Regional Level

1995	Member, Regional Nominating Committee
1991-1994	Member, Regional Committee
1987-1989	Member, Regional Committee
1985	Member, Regional Panel, National Ethics and Counseling Committee

Southern California Chapter

2000	Special Advisor to the President
1998	Chair, Nominating Committee
1995	Chair, Nominating Committee
1995	Special Advisor to the Board of Directors
1994	President
1993	Vice President
1992	Secretary/Treasurer
1991	Special Advisor to The President
1988-1991	Director
1987	Assistant Secretary
1986	Chairman, External Affairs Committee
1985	Member, Scholarship Committee
1983-1984	Member, Legislative Committee
1982	Chairman, Research Committee
1980-1985	Member, Admissions Committee
1980-1981	Member, Program Committee
1979-1981	Member, Appraisal Review Committee

Associate Member, Urban Land Institute

Certified General Real Estate Appraiser - AG003090, State of California

PUBLISHED ARTICLES

Appraisal Institute - National

1994	"Subway Tunnel Easements in Metropolitan Areas," *The Appraisal Journal*, April 1994.

Private - Local

1989	"You and the Real Estate Appraiser," *Compensable Business Loss Review*, a publication of Desmond & Marcello, Inc.

Appraisal Institute - National

1987	"Meeting the Experience Requirements," *Candidate Guidance Programs*, American Institute of Real Estate Appraisers.

SPEAKING ENGAGEMENTS

November 2, 2012	International Right of Way Association, Chapter 57, *Pitfalls to Possession* Subject: The Appraisal, Offer, Negotiation and Impasse v. Resolution Process
April 26-27, 2012	International Right of Way Association, Chapter 1, *Annual Valuation Seminar* Subject: Conflicting Mandates & Instructions Between USPAP, Yellow Book & Caltrans Appraisal Guidelines
April 26-27, 2011	International Right of Way Association, Chapter 1, *Annual Valuation Seminar* Subject: Legal Issues of Grade Separation Projects
November 17, 2010	Southern California Chapter of the Appraisal Institute *43rd Annual Litigation Seminar* Subject: The Effective Witness, Best Practices
April 27, 2010	International Right of Way Association, Chapter 1, *Annual Valuation Seminar* Subject: Appraisal of Partial Acquisitions for the Alameda Corridor East Project
August 8-9, 2007	California Redevelopment Association *Legal Issues Symposium* Subject: Issues in Tenant Claims in Eminent Domain

November 18, 2005	Southern California Chapter of the Appraisal Institute *38th Annual Litigation Seminar* Subject: Using the Proper Date of Value for a Pretrial Exchange Appraisal and Related Testimony
June 20-21, 2002	Continuing Legal Education International - Eminent Domain Conference Subject: Real Estate Valuation Issues in Tenant Claims in Eminent Domain
August 10, 2000	California Redevelopment Association's *Legal Issues Symposium* Subject: Impacts of Eminent Domain Law on Real Estate Appraisal
March 18, 1999	California Redevelopment Association Annual Conference and Expo. Subject: Strategic Acquisitions for Downtown Development
April 24, 1998	Chapter One of the International Right of Way Association, 6th Annual Right of Way Valuation Conference Subject: Impact of Case Law on Appraisal Practice - Projecting Potential Project Benefits
October 17, 1996	Marina Recreation Association Subject: Appraisals and Arbitration
March 28, 1996	International Right of Way Association, Fourth Annual Valuation Conference Subject: Appraisal and Acquisition of Telecommunication Sites
October 4, 1995	University of California, Los Angeles - Real Estate Finance and Investment (Management 278A) - Professor S. D. Cauley - Fall 1995 Quarter Subject: The Role of the Appraiser in Real Estate Investment
Sept. 14-15, 1995	Continuing Legal Education International - Regulatory Takings: Government Regulation vs. Private Property Rights Subject: Takings, Partial Takings and the Evaluation of Damages
March 21, 1995	International Right of Way Association - Los Angeles Chapter No. 1 Subject: Subsurface Easements
May 14, 1994	The American Society of Appraisers, Third Annual, Appraisals in Eminent Domain Proceedings Case Reviews and Presentations Business Valuation and Real Property Subject: Subsurface Easements
March 24, 1994	International Right of Way Association, Second Annual Right of Way Valuation Conference Subject: Subway Tunnel Easements with No Right of Surface Entry by the Easement Holder

February 26, 1991 The Association of Real Estate Attorneys
Subject: Recent Developments in the Appraisal Field; Preparing Your Witness

CLIENTELE (partial list)

Public

Agua Caliente Band of Cahuilla Indians
City of Brea
City of Carson
City of Compton
City of Culver City
City of Gardena
City of Glendale
City of Hawthorne
City of Hemet
City of Hermosa Beach
City of Huntington Beach
City of Los Angeles
Community Redevelopment Agency
City of La Puente
City of Lancaster
City of Lancaster Engineering Division
City of Long Beach
City of Lynwood
City of Norco
City of Palmdale
City of Pasadena
City of Redondo Beach
City of Rancho Mirage
City of Riverside
City of Santa Clarita
City of Santa Monica
City of Temecula
City of Thousand Oaks
County of Los Angeles,
Community Development Commission
County of Riverside
Economic Development Agency
County of Riverside, Department of
Facilities Management
General Services Administration
Los Angeles County Metropolitan
Transportation Authority
Los Angeles Department of Water and Power
Los Angeles Harbor College
Los Angeles Unified School District
Metropolitan Water District of Southern California
Puente Hills Landfill Native Habitat Preservation Authority
Santa Monica Community College District
Superior Court, Kern County
Superior Court, Santa Barbara County
United States Department of Justice
United States Navy

Financial Institutions

Bank of America
Coldwell Banker Residential Brokerage
GMAC Commercial Mortgage Corporation
Hanmi Bank
Preferred Bank
The Private Bank of California
TIAA-CREF
Union Bank
Wells Fargo Bank

Corporate

CB Richard Ellis, Inc.
Coldwell Banker Residential Brokerage, Inc.
Epic Land Solutions
Fairchild Industries
Fiesta Development
International Harvester Corporation
Kaiser Foundation Health Plan, Inc.
Kinder Morgan Energy Partners, LP
Lawyers' Title Insurance Company
Lennar Communities
McNelis & Company
Mercy Housing
Meta Housing Corporation
Overland, Pacific & Cutler
Paragon Partners
RBF Consulting
Sanli, Pastore & Hill
Southern Pacific Transportation Company

Texaco, Inc.
The Deutsch Company
TICOR Title Insurance Company
Trammell Crow Company

Attorneys

Berman, Mausner & Resser, Los Angeles
Best, Best & Krieger, Los Angeles, Riverside
Blue, Schoor & Diehl, LLP, Los Angeles
Brown, Winfield & Canzoneri, Abram, Inc. Los Angeles
Burke, Williams & Sorensen, LLP, Los Angeles
Charles Ruben & Associates, Los Angeles
Cox, Castle & Nicholson, LLP, Los Angeles
Cummins & White, LLP, Newport Beach
Demetriou, Del Guercio, Springer & Francis, Los Angeles
Gaims, Weil, West & Epstein, LLP, Los Angeles
Gordon & Holmes, San Diego
Greenberg, Glusker, Fields, Claman & Machtinger, Loa Angeles
Gresham, Savage, Nolan & Tilden, San Bernardino
Gotfredson & Associates, Los Angeles
Hahn & Hahn, LLP, Pasadena
Hanna and Morton, LLP, Los Angeles
Hanger, Steinberg, Shapiro & Ash, ALC, Woodland Hills
Harper & Burn, LLP, Orange
Kane, Ballmer & Berkman, Los Angeles
Keeney, Waite & Stevens, San Diego
Lagerloft Senecal Gosney & Kruse, LLP, Pasadena
Law Offices of Michael D. Berk, Los Angeles
Law Offices of Michael E. Leight, Long Beach
Lewis Brisbois Bisgaard & Smith, LLP, Los Angeles
Lyster, Inc., Woodland Hills
Mermel & Mermel, Los Angeles
Miller, Starr & Regalia, Walnut Creek,
Naumann & Levine, San Diego
O'Melveny & Myers, Los Angeles
Oliver, Sandifer & Murphy, Los Angeles
Palarz & Williams, LLP, Los Angeles
Richards, Watson & Gershon, Los Angeles
Reuben, Raucher & Blum, Los Angeles
Silldorf & Levine, San Clemente
Slaughter & Reagan, LLP, Ventura
SNR Denton, San Francisco
Stradling, Yocca, Carlson & Rauth, Newport Beach, San Francisco
Sullivan, Ballog & Williams, LLP, Santa Ana
Thorsnes, Bartolotta & McGuire, San Diego

Pro Bono

Public Counsel (Southern California Affiliate of the Lawyers' Committee for Civil Rights Under Law)
Boy Scouts of America
Don Bosco Technical Institute

JERARDO ARCINIEGA

EXPERIENCE

Lea Associates, Inc., 2005- Present; Senior Analyst responsible for real estate analysis, data collection and studies, as well as report writing for narrative appraisal assignments concerning all major real estate categories.

Appraisal experience includes a wide variety of existing property types including commercial retail and office, industrial, single-family residential and multiple residential, acreage, and special purpose properties. Primary market is Southern California.

Recent assignments have included the following:

- A valuation assignment of 40 service stations throughout Los Angeles, Orange, Ventura and San Bernardino counties;

- A valuation for the Culver City Redevelopment Agency involving the acquisition of various properties along Venice Boulevard for a light rail project. The properties included an auto repair building, retail buildings, industrial buildings, creative office buildings, and vacant commercial land;

- A valuation for the U.S. Department of Justice in a case involving the acquisition of four sections of land in Imperial County which was leased to the United States and used as part of a bombing range;

- The valuation of the leasehold estate of three properties situated in Marina Del Rey. The analysis included researching rental rates and occupancy rates for boat slips and dry storage lots, as well as researching sales and leases of restaurant, retail, and office space.

- The valuation of a 12-story office building situated in downtown Los Angeles. Lea Associates was asked to provide an opinion of "fair rental value" for the ground floor and basement spaces to prove a basis for rent resetting;

- Lea Associates was retained by CB Richard Ellis in a case involving a 300,000 sf industrial building located in the Los Angeles westside area. The case involved a valuation as of three dates of value. Extensive studies of highest and best use, probability of zoning change and valuation were required;

- Lea Associates was retained by the property owner for the valuation of a scrap metal yard in South Los Angeles. The assignment was to provide a valuation opinion of the fair market value of the site for potential acquisition by the Community Redevelopment Agency of the City of Los Angeles.

JERARDO ARCINIEGA (CONT'D)

EDUCATION

California State University Northridge, Economics, Cum Laude, 2005

Successful completion of the following Appraisal Institute courses and examinations:

- Appraisal Principles (110), Appraisal Institute
- Appraisal Procedures (120), Appraisal Institute
- Residential Market Analysis and Highest and Best Use (200), Appraisal Institute
- Statistics, Modeling, and Finance, Appraisal Institute
- General Appraiser Income Approach (403G), Part I, Appraisal Institute
- General Appraiser Income Approach (404G), Part II, Appraisal Institute
- General Appraiser Sales Comparison Approach, Appraisal Institute
- General Appraiser Site Valuation and Cost Approach, Appraisal Institute
- General Appraiser Report Writing and Case Studies
- General Appraiser Market Analysis and Highest and Best Use
- Real Estate Finance Statistics and Valuation Modeling

ASSOCIATIONS

California State Certified General Real Estate Appraiser, AG042445

CLIENTS (Partial List)

Public

Alameda Corridor - East Construction Authority
City of Culver City Redevelopment Agency
City of Commerce
City of Compton
City of Gardena
City of Lancaster
City of Long Beach
City of Los Angeles
  Community Redevelopment Agency (CRA)
City of Riverside
City of Thousand Oaks
County of Los Angeles,
  Community Development Commission (CDC)
Los Angeles Unified School District (LAUSD)

JERARDO ARCINIEGA (CONT'D)

CLIENT LIST (CONT'D)

Financial Institutions

Hanmi Bank
LaeRoc Funds
Preferred Bank

Corporate

CB Richard Ellis
Meta Housing Corporation
Paragon Partners, Ltd.
Sanli, Pastore & Hill

Attorneys

Blue, Schoor & Diehl, LLP
Charles Ruben & Associates
Cox, Castle & Nicholson, LLP
Harding, Larmore, Mullen, Jakle, Kutcher & Kozal, LLP
Kane, Ballmer & Berkman
Miller Barondess, LLP
Nagler & Associates
Oliver, Sandifer & Murphy
Resch, Polster, Alpert & Berger, LLP
Stradling, Yocca, Carlson & Rauth

CULVER CITY REDEVELOPMENT AGENCY

LICENSE AGREEMENT

WITH: JIM HULL, PROPERTY OWNER 3431 WESLEY STREET

FOR: USE OF VACANT LOT AT 3433 WESLEY STREET AS A PARKING LOT

The Culver City Redevelopment Agency, hereinafter "Agency", hereby grants a License to JIM HULL, hereinafter "Licensee", for the use of Agency real property located at 3433 Wesley Street, Culver City, hereinafter "the Property", subject to the following terms and conditions:

1. USE OF THE PROPERTY: Licensee may use the Property for the period not to exceed five (5) years from the effective date set forth in Paragraph 5, subject to Licensor's termination rights under Paragraph 13, only to park passenger vehicles in conjunction with any required or non-required parking for the use of the property at 3431 Wesley Street, hereinafter referred to as "the Premises".

2. FEE: The monthly fee for use of the Property shall be Three Hundred Fifty Dollars ($350.00). Licensee shall not be required to pay the monthly fee until Licensee has received credit toward those fees in an amount equal to the costs Licensee expended on the improvements to the Property, as provided in Paragraph 3, below. Those improvements shall be credited at Three Hundred Fifty Dollars ($350.00) per month, beginning on the first day of the first month after the effective date of this agreement. If Licensee has not received credit for all of Licensee's improvement costs upon completion of the five-year term, or termination of this License pursuant to Paragraph 13, Agency shall pay Licensee the balance of any outstanding improvement costs not already credited to rent or provide an equivalent in-lieu Parking Fee credit pursuant to Culver City Municipal Code Section 37-91.7, Alternative Parking provisions.

3. CONSIDERATION: Licensee has completed, at his own cost, improvements to the Property in accordance with the Parking Lot Improvement Standards of the City of Culver City, hereinafter referred to as "City". Licensee shall maintain the Property in accordance with City standards, including, but not limited to, keeping the property free from trash and debris, and maintaining the landscape, parking lot striping and lighting in good and operable condition. Licensee agrees to the following: (i) the total improvements costs credit owed to Licensee under Paragraph 2, above, is Forty Five Thousand Dollars ($45,000.00) ("Total Improvement Cost Credit"), (ii) as of the date of execution of this Agreement by Agency, Licensee has already received a credit of $26,950.00 of the Total Improvement Cost Credit, and (iii) is entitled to receive up to $18,050.00 of the Total Improvement Cost Credit during the five-year term of this Agreement, pursuant to Paragraph 3.

4. REQUIREMENTS: Licensee shall comply with all requirements of Agency and City, including Planning, Engineering, Building Safety, and Sanitation Division's approvals and permits for the stated use. As such, the property shall be considered by the City as legal and required pedestrian ingress and egress access to the public right-of-way at Wesley Street from the side rear door as existing on the south side of the Premises. Licensee shall make the Property available to the public on weekends and after 6:00 p.m. on weekdays if determined necessary by City.

5. EFFECTIVE DATE OF LICENSE: This License shall be effective as of August 15, 2009.

6. CONDITION OF PROPERTY UPON VACATION: Upon vacation of the Premises, Licensee shall remove all trash and debris, and leave the property in the condition that it existed immediately upon completion of the improvements directed by the City, except for those conditions resulting from normal wear and tear as reasonably determined by the City.

7. INSURANCE: Without limiting any other obligation set forth in this Agreement, Licensee shall provide Agency with a Certificate of Insurance in the amount of One Million Dollars ($1,000,000.00) of General Liability and endorsed as described in the Special Endorsement attached hereto as Exhibit A.

8. INDEMNIFICATION: By and on behalf of the Licensee, in consideration of the request for and the granting of this License, it is hereby agreed Licensee shall and does hereby indemnify, hold harmless, defend, release and forever discharge City, Agency and each of their officers, employees and representatives from any and all liability claims, damages, judgments, demands, including attorney's fees and court costs whatsoever, which Licensee, any third person, or any persons acting on their behalf have or may have against City, Agency or each of its officers, employees or representatives by reason of any real or personal property damage, personal injury or death arising or resulting directly or indirectly from Licensee's use of this license.

9. GOVERNING LAW: The terms of this License shall be interpreted according to the laws of the State of California. If litigation occurs, the venue shall be in the Superior Court of Los Angeles County. Licensee shall not violate any laws of the City.

10. LITIGATION FEES: if litigation arises out of this License for the performance thereof, then the court shall award costs and expenses, including attorney's fees, to the prevailing party. In awarding attorney's fees, the court shall not be bound by any court fee schedule, but shall award the full amount of costs, expenses and attorney's fees paid or incurred in good faith.

11. TRANSFERABILITY AND ASSIGNABILITY: This License is neither transferable nor assignable by Licensee, unless the Premises is sold by the Licensee, whereby this License is assignable only to the new owner of the premises and only if such assignment is approved by the Agency, which shall not be unreasonably withheld.

12. NOTICES: All notices given or required to be given pursuant to this license shall be in writing and may be given by personal delivery or by Certified mail. Notice sent by mail shall be addressed as follows:

To Agency: Culver City Redevelopment Agency
Attn: Assistant Executive Director
9770 Culver Blvd
P.O. Box 507
Culver City, CA 90232-0507

To Licensee: Jim Hull, Property Owner
P.O. Box 4540
Malibu, CA 90264

13. TERMINATION: Agency, in its sole and absolute discretion, may terminate this License for any reason whatsoever, upon thirty-days' (30-days') written notice to Licensee from Agency.

14. ENTIRE AGREEMENT: This License constitutes the entire agreement of the parties hereto relating to the Property and shall supersede prospectively from the effective date of License any and all prior written or oral negotiations or agreements of the parties relating to the Property. This license shall not be modified in any particular manner except by a written amendment duly executed by the parties.

Signatures

Licensee:

Date: 5/28/10

Jim Hull
Property Owner, 3431 Wesley St., Culver City

Culver City Redevelopment Agency

Date: 6/22/10

P. Lamont Ewell
Interim Executive Director

Departmental Approval

Sol Blumenfeld
Community Development Director

Approved as to Form

Murray Kane
Murray Kane
Agency General Counsel