MEETING DATE: **March 21, 2011**

AGENDA ITEM: **JOINT CITY COUNCIL/REDEVELOPMENT AGENCY BOARD AGENDA ITEM: Public Hearing for (1) Adoption of a City Council Resolution Approving Density for a Three Story Mixed Use Building with 10,700 Square Feet of Commercial Space and 33 Residential Units Located at 11042-11056 West Washington Boulevard; (2) Adoption of a City Council Resolution Making Certain Findings and Approving the Disposition and Development Agreement and the Sale of Property at 11054-11056 West Washington Boulevard to Tilden Terrace, LP; and (3) Adoption of an Agency Board Resolution Making Certain Findings and Approving a Disposition and Development Agreement with Tilden Terrace, LP for the Construction of a Three Story Mixed Use Building with 10,700 Square Feet of Commercial Space and 33 Residential Units Located at 11042-11056 West Washington Boulevard; and Approval of a Budget Amendment and Transfer of Funds from the Low- and Moderate-Income Housing Fund to the Tax Increment Fund.**

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RESOLUTION NO. 2011-R___

A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF CULVER CITY, CALIFORNIA, APPROVING DENSITY AND OTHER BONUS INCENTIVES, DOBI P-2011015 TO ALLOW FOR AN INCREASED RESIDENTIAL UNIT DENSITY INCREASE PURSUANT TO STATE LAW FOR A TOTAL OF 33 DWELLING UNITS LOCATED AT 11042-11056 WASHINGTON BOULEVARD IN THE COMMERCIAL GENERAL.

(Density and Other Bonus Incentives, P-2011015)

WHEREAS, on January 18, 2011, the Los Angeles Housing Partnership, property owner of 11042-11052 Washington Boulevard, and the Culver City Redevelopment Agency, property owner of 11054-11056 Washington Boulevard, filed Site Plan Review and Administrative Modification applications to construct a three-story, 35 foot high, 48,525 square foot mixed use development with 10,700 square feet of ground floor commercial space and, 33 residential units with 106 parking spaces; and a Density and Other Bonus Incentives application to allow for an increased residential unit density for the provision of affordable housing pursuant to State law. The project site is described more fully as Lot 1, 2, 3, 4, 5, 6, 7, and 8 of TRACT NO. 9648, in the City of Culver City, County of Los Angeles, State of California; and

WHEREAS, in accordance with Government Code Section 65915 the proposed project will facilitate the construction of very low, low, and moderate income dwelling units; and,

WHEREAS, on March 15, 2011, after a duly noticed public hearing (held on March 3, 2011 and continued on March 15, 2011) on the subject application, including full consideration of the application, plans, staff report, environmental information and all testimony presented, the Planning Commission (i) adopted a Mitigated Negative Declaration, in accordance with the California Environmental Quality Act (CEQA), finding the project, as

mitigated, will not result in significant adverse environmental impacts; and (ii) adopted Resolution No. 2011-P003 approving Site Plan Review, SPR P-2011012 and Administrative Modification, AM P-2011014 and recommending to the City Council approval of Density and Other Bonus Incentives, P-2011015 (the adopted Mitigated Negative Declaration and Resolution No. 2011-P003 are incorporated by this reference as though fully set forth herein); and,

WHEREAS, on March 21, 2011, after conducting a duly noticed public hearing on the aforementioned Density and Other Bonus Incentives, including full consideration of the application, plans, staff reports, environmental information, Planning Commission recommendation, and all testimony presented; the City Council (i) by a vote of ___ to ___, determined that no new information has become available and no changes in the proposed project have been made since the Planning Commission adopted the Mitigated Negative Declaration and, therefore, no additional environmental analysis is required; and (ii) by a vote of ___ to ____ approved Density and Other Bonus Incentives, DOBI P-2011015 subject to Conditions of Approval stated herein below:

NOW, THEREFORE, the City Council of the City of Culver City, California, HEREBY RESOLVES AS FOLLOWS:

SECTION 1. Pursuant to the foregoing recitations and the provisions of Culver City Municipal Code (CCMC) Title 17, Section 17.580.020, required findings for Density and Other Bonus Incentives, the following findings are hereby made:

A. The project would be compatible with the purpose and intent of the General Plan and the provisions of this Title.

The project is consistent with the General Plan General Corridor Land Use designation and the General Plan Housing Element. Consistent with Objective 6 of the General Plan Land Use Element, the project will include new community serving

commercial uses that will provide for the revitalization of a commercial corridor through new development on a partially vacant lot. The project is also consistent with Objective 29 of the General Plan Land Use Element because the ground floor commercial uses will increase business activity in the City's Northern-Central Sub-Area while protecting nearby residential areas through enhanced setbacks for mixed use developments adjacent to Residential Two Family (R2) zones. Furthering the goals of Policy 2.D of the General Plan Housing Element, the project's site design is sensitive to adjacent residential areas through these enhanced setback requirements and the use of a landscape buffer along the rear adjacent to an alley separating the project from a residential area. Additionally the project's 10,700 square foot commercial ground floor will reinforce the commercial nature of Washington Boulevard. The project is also consistent with Policy 3.B. of the General Plan Land Use Element in that affordable housing will be provided for moderate, low and very-low income households. By providing rental housing to a varied range of low income households through a non-profit housing developer, the project accomplishes Objective 3 and Policy 3.B of the General Plan Housing Element.

The addition of 33 units to the City's housing stock will further the intent of the Regional Housing Needs Assessment (RHNA) as prepared by the Southern California Association of Governments (SCAG) and the State of California Housing and Community Development Department (HCD), which calls for an addition of 504 new housing units in Culver City within the Housing Element Planning Period ending in 2014.

B. The project will not be detrimental to the public interest, health, safety, or general welfare, or injurious to persons, property, or improvements in the vicinity and zoning district which the property is located.

The proposed project will not be detrimental to the public interest, health, safety, or general welfare because it meets the Commercial General (CG) and the Mixed Use development standards and is consistent with the General Plan Land Use and Housing Elements. The project is consistent with development standards for mixed use projects that require enhanced setbacks from residential zones; the project is designed with building setbacks at the rear that serve to protect the residential neighborhood at the rear of the site. The three-story, 35 foot high mixed use building is consistent with the maximum height requirements of a mixed use building adjacent to a Residential Two Family (R2) zone and is compatible in size and scale with the existing single and multi-story commercial buildings surrounding the site. The project provides the Code required parking of 106 on-site parking spaces minimizing potential street parking impacts to local residents. The development will improve the visual character and quality of the project site by construction of a modern architectural building which will incorporate sustainable design and green building construction features.

Also, the project will not be injurious to persons and property because offsite improvements at and near the adjacent signalized intersections of Washington

Boulevard at Washington Place, Harter Avenue and Tilden Avenue will improve overall flow of traffic and safety for both pedestrians and motorists. The changes will provide increased stopped vehicle storage for both east and westbound traffic on Washington Boulevard and Washington Place, enhance ingress/egress to the project site for motorists and implement improved pedestrian crossings.

C. The number of dwellings can be accommodated by existing and planned infrastructure capacities.

The project's 33 dwelling units can be accommodated by existing and planned infrastructure capacities because the project will not require new construction or expansion of sewer facilities, landfills, drainage systems, or water service. The project is located on a previously developed site and will not substantially increase the quantity and rate of storm run-off draining to the public storm drain system. The project includes measures complying with Culver City's Stormwater Pollution Prevention Program, and runoff treatment measures compliant with SUSUMP requirements. On-site green building features will include filtration and storm water retention systems that will reduce overall storm water run-off thereby lessening impacts to local storm drains. Further, with off-site improvements that will improve overall flow of traffic and safety for motorists and pedestrians, the street infrastructure and access points to the project site will more than adequately serve the project.

D. Adequate evidence exists to ensure that the development of the property would result in the provision of affordable housing in a manner consistent with Government Code, Section 65915, or as may be amended, and the purpose and intent of this Title.

The proposed project includes an increased density for the provision of affordable housing consistent with the provisions of State Density Bonus law (California Government Code Section 65915, et.seq.). The increased density is allowed per State law and is stipulated in the Zoning Code, which requires the processing of density increase requests to be consistent with Government Code Section 65915. The project meets the requirements of State density bonus law in that it provides adequate number of affordable housing units for the percentage increase in density. The base density for this project is 25 dwelling units based on the 35 dwelling units per acre permitted by the Zoning Code. The project includes 8 additional units which equates to an increase of 35% over the base density for a grand total of 33 dwelling units proposed at the project site.

The State allows a maximum of 35% increase in density provided that 11% of the base units are at the very low income or 20% are in the low income categories. The project meets and exceeds the minimum criterion for allowing density increase by providing 14 units for very low income, 6 units for low income and 12 units for moderate income. All of the units except for one unit (the manager's unit) will be covenanted for affordability for a period of 55 years consistent with Redevelopment law [California Health and Safety Code, Section 33334.3 (f)(1)(A)].

E. There are sufficient provisions to guarantee that the designated dwelling units would remain affordable in the future.

Consistent with State Redevelopment law [California Health and Safety Code, Section 33334.3 (f)(1)(A)] governing the use of Redevelopment funds for development of affordable rental units, a project condition will require that the 32 units designated as affordable be covenanted to ensure that they remain affordable for 55 years. Further a Disposition and Development Agreement governing the conveyance of the Culver City Redevelopment Agency owned lot to the developer will be conditioned to require a covenant. The covenant will restrict rental of the 32 designated units to moderate and low income households for a period of 55 years. Additionally the developer has chosen to apply for a State Tax Credit with the State of California Tax Credit Allocation Committee (TCAC). The TAC will require the developer to execute a 55-year regulatory agreement secured by a recorded Deed of Trust to guarantee long-term affordability of the rental units for a minimum of 55 years. These various affordability agreements will be included in the recorded documents from the Culver City Redevelopment Agency and from the anticipated affordable housing project lenders.

SECTION 2. Pursuant to the foregoing recitations and findings, the City Council of the City of Culver City, California, hereby approves Density and Other Bonus Incentives, DOBI P-2011015 subject to the conditions of approval set forth in Exhibit A to Planning Commission Resolution No. 2011-P003, incorporated by this reference as though fully set forth herein.

APPROVED and ADOPTED this 21st day of March 2011.

CHRISTOPHER ARMENTA, Mayor
City of Culver City, California

ATTEST:

MARTIN R. COLE, City Clerk
A11-00123

APPROVED AS TO FORM:

CAROL A. SCHWAB, City Attorney

RESOLUTION NO. 2011-R_____

A RESOLUTION OF THE CITY COUNCIL OF CULVER CITY, CALIFORNIA APPROVING A DISPOSITION AND DEVELOPMENT AGREEMENT WITH TILDEN TERRACE, L.P. AND THE CULVER CITY REDEVELOPMENT AGENCY AND MAKING CERTAIN FINDINGS AND DETERMINATIONS RELATING THERETO

WHEREAS, the City Council of the City of Culver City (the "City Council") adopted the Redevelopment Plan for the Culver City Redevelopment Project Area (the "Project Area") by Ordinance No. 98-014 on November 23, 1998, amended pursuant to Ordinance No. 98-015 on November 23, 1998 to add Component Area No. 4, as further amended from time to time (the "Redevelopment Plan"); and

WHEREAS, the Culver City Redevelopment Agency (the "Agency") is engaged in activities to carry out the redevelopment of the Project Area for the purpose of, among other things, increasing the community's supply of affordable housing for low and moderate income households and for commercial revitalization; and

WHEREAS, the Agency acquired certain real property in the Project Area, located at 11054-11056 West Washington Boulevard (the "Agency Parcel") for the purpose of affordable housing and commercial revitalization of the Project Area; and

WHEREAS, in December 2010 the Agency entered into an Exclusive Negotiation Agreement with Los Angeles Housing Partnership, Inc., a California non-profit public benefit corporation ("LAHP") relating to the development of the Agency Parcel and the adjacent parcel owned by LAHP located at 11042-11052 West Washington Boulevard (the "Developer Parcel" and collectively with the Agency Parcel, the "Site") with thirty-three (33) units of affordable rental housing for very low, low and

moderate income households and approximately 10,700 square feet of ground floor retail, office, and community space (the "Project"); and

WHEREAS, Sections 33334.2 and 33334.3 of California's Community Redevelopment Law [Health & Safety Code §§33000, et seq.] (the "CRL") require the Agency to use 20 percent of taxes allocated to the Agency pursuant to Section 33670 of the CRL for the purpose of increasing, improving, and preserving the community's supply of low and moderate income housing ("Low and Moderate Income Housing Fund"); and

WHEREAS, the Agency and Tilden Terrace, L.P., a California limited partnership (the "Developer"), whose managing general partner is LAHP, entered into that certain Option Agreement dated March 8, 2011 (the "Developer Option"), whereby the Agency granted an option to Developer to acquire the Agency Parcel for development of the Project; and

WHEREAS, the Agency issued a loan commitment to Developer on March 8, 2011 (the "Commitment Letter") for a loan from the Agency to Developer for payment of certain costs of acquiring the Site and developing the Project, a portion of which is to be funded with Low and Moderate Income Housing Funds; and

WHEREAS, the Agency and the City of Culver City (the "City") entered into a Cooperation Agreement dated January 15, 2011, whereby the City agreed to, among other things, aid and cooperate with the Agency in carrying out the Project and the Agency agreed to, among other things, pay the City's costs of carrying out the Project; and

WHEREAS, in furtherance of the Cooperation Agreement and for important public purposes, the Agency transferred to the City certain of the Agency's

assets, including the Agency Parcel and cash funds held by the Agency (the "Redevelopment and Housing Funds") and assigned to the City the Commitment Letter and the Developer Option; and

WHEREAS, the Agency and its successors and assigns, whether voluntary or involuntary successors, or whether successors by operation of law, remains obligated to the Developer under the Commitment Letter and the Purchase Option and in furtherance of the Agency's obligations under the Commitment Letter and the Purchase Option and for important public purposes, the Agency wishes to enter into a Disposition and Development Agreement with the Developer and the City (the "DDA") to set forth the additional terms and conditions under which the Agency will convey the Agency Parcel to the Developer and loan the Redevelopment and Housing Funds to the Developer to carry out the Project; and

WHEREAS, in furtherance of the City's obligations under the Cooperation Agreement, the Commitment Letter and the Purchase Option and for important public purposes, the City wishes to enter into the DDA with the Developer and the Agency to aid, assist and cooperate with the Agency in carrying out the Project pursuant to the terms of the DDA; and

WHEREAS, the DDA provides for the Agency to pay certain costs of streetscape and intersection improvements included in the Project (the "Off-Sites") and Section 33445 of the CRL provides that the Agency may pay the cost of publicly owned improvements if certain findings are made by the Agency and the City Council; and

WHEREAS, in Resolution No. 2011-R001, adopted on January 15, 2011 in connection with the City Council's approval of the Cooperation Agreement, the City Council found and determined that the Agency's payment of the cost of the Off-Sites

(which were included in the activities described in the Cooperation Agreement) is of benefit to the Project Area by helping to eliminate blight within the Project Area or providing housing for low- or moderate income persons, no other reasonable means of financing the Off-Sites are available to the community, and the payment of funds by the Agency for the costs related to the Off-Sites is consistent with the Implementation Plan adopted pursuant to Section 33490 of the CRL; and

WHEREAS, Section 33433 of the CRL requires the Agency to make available for public inspection a copy of the proposed sale of the Agency Parcel to the Developer and a summary report (the "Summary Report") describing the cost of the DDA to the Agency, the estimated value of the interest to be conveyed determined at highest and best use, the estimated value of the interest to be conveyed determined at the use and with the conditions, covenants, and development costs required by the DDA, and an explanation of why the conveyance of the Agency Parcel to the Developer will assist in the elimination of blight or provide housing for low- and moderate-income households; and

WHEREAS, the proposed DDA and the Summary Report have been made available for public inspection and a duly noticed public hearing has been held pursuant to Section 33431 of the CRL; and

WHEREAS, the Developer has submitted to the Redevelopment Agency Board and the City Council copies of the proposed DDA in a form desired by the Developer; and

WHEREAS, on March 15, 2011, the Planning Commission of the City of Culver City adopted Resolution No. 2011-P003 adopting a Mitigated Negative

Declaration ("MND") in connection with Site Plan Review SPR P-2011012 for the Project.

NOW, THEREFORE, BE IT HEREBY RESOLVED by the City Council of Culver City as follows:

1. The above recitals are true and correct.

2. The City Council has received and heard all oral and written objections to the DDA and to other matters pertaining to this transaction and all such oral and written objections are hereby overruled.

3. Based upon all of the evidence in the record, the City Council hereby finds and determines that the proposed sale of the Agency Parcel to the Developer will assist in the elimination of blight and will provide housing for low and moderate income persons, is consistent with the Implementation Plan for the Project Area, and the consideration for the Agency Parcel is not less than the fair reuse value at the use and with the covenants and conditions and development costs authorized by the DDA.

4. Based upon all of the evidence in the record, the City Council hereby confirms and restates its findings in Resolution No. 2011-R001 dated January 15, 2011 with respect to the Off-Sites, that:

(a) The Off-Sites are of benefit to the Project Area by helping to eliminate blight within the Project Area or providing housing for low- or moderate income persons; and

(b) No other reasonable means of financing the Off-Sites are available to the community; and

(c) The payment of funds by the Agency for the costs related to the Off-Sites is consistent with the Implementation Plan adopted pursuant to Section 33490 of the CRL.

5. The City Council has duly considered the terms and conditions of the proposed transaction and all comments received at the public hearing, and determines that the proposed DDA is in the best interests of the City and the Project Area and the health, safety, morals and welfare of its residents, and in accord with the public purposes and provisions of applicable State and local law and requirements.

6. The City Council has considered the Initial Study for the Project and finds that the Initial Study and the MND were prepared in compliance with the California Environmental Quality Act, have been reviewed and considered by the City Council, and reflect the independent judgment of the City Council, and, based on the entire record of proceedings, the proposed Project is consistent with the Initial Study and there is no substantial evidence that the proposed Project will have a significant effect on the environment.

7. In furtherance of the Cooperation Agreement and for important public purposes, the City Council hereby approves the proposed Disposition and Development Agreement, a copy of which is on file in the office of the City Clerk, in substantially the form presented at this meeting, with such non-substantive changes as may be approved by the City Manager with approval as to form by the City Attorney.

8. The City Manager or written designee is hereby authorized to take all reasonable and necessary actions and sign on behalf of the City all

reasonable and necessary documents and instruments first approved in writing by the City Attorney to implement and carry out the Project pursuant to the DDA.

9. This Resolution shall take effect immediately upon its adoption.

APPROVED AND ADOPTED, this 21st day of March, 2011.

CHRISTOPHER ARMENTA, MAYOR
City of Culver City, California

ATTEST:

MARTIN R. COLE, City Clerk

A11-00141

APPROVED AS TO FORM:

for CAROL A. SCHWAB, City Attorney

DISPOSITION AND DEVELOPMENT AGREEMENT

By and Between

THE CULVER CITY REDEVELOPMENT AGENCY,
a public body, corporate and politic,

and

THE CITY OF CULVER CITY,
a charter city of the State of California

and

TILDEN TERRACE, L.P.,
a California limited partnership

(11042-11056 West Washington Boulevard)

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EXHIBIT NO. 17	-	NOTICE OF AFFORDABILITY RESTRICTIONS ON TRANSFER OF PROPERTY
EXHIBIT NO. 18	-	RELEASE OF CONSTRUCTION COVENANTS

DISPOSITION AND DEVELOPMENT AGREEMENT

This DISPOSITION AND DEVELOPMENT AGREEMENT ("DDA") dated for identification purposes only March 21, 2011 is entered into by and between THE CULVER CITY REDEVELOPMENT AGENCY, a public body, corporate and politic, ("Agency"), THE CITY OF CULVER CITY, a charter city of the State of California ("City") and TILDEN TERRACE, L.P., a California limited partnership ("Developer"). The Agency, the City and Developer (collectively, the "Parties") hereby agree as follows:

RECITALS

A. Developer holds or will hold fee title to the property located at 11042-11052 West Washington Boulevard and described in Exhibit No. 1-A (the "Developer Parcel") and the Agency holds fee title to the property located at 11054-11056 West Washington Boulevard and described in Exhibit No. 1-B (the "Agency Parcel", collectively with the Developer Parcel referred to herein as the "Site").

B. Developer proposes to develop the Site with thirty-three (33) units of affordable rental housing for very low, low and moderate income households and approximately 10,700 square feet of ground floor retail, office, and community space in accordance with the terms of this DDA and the plans dated January 18, 2011 that were approved by the Planning Commission of the City of Culver City on March 3, 2011.

C. The Agency is a public body, corporate and politic, exercising governmental functions and powers and organized and existing under the Community Redevelopment Law of the State of California (California Health and Safety Code Section 33000 et seq.).

D. Pursuant to the Community Redevelopment Law, the Agency has established a Housing Set Aside Fund and has deposited therein certain tax revenues made available to the Agency exclusively for the purpose of increasing, improving and preserving the community's supply of affordable low and moderate income housing ("Set Aside Funds").

E. The Agency desires to meet its affordable housing goals pursuant to the Community Redevelopment Law by conveying the Agency Parcel to the Developer and making a loan to the Developer of Set Aside Funds in the approximate amount of ELEVEN MILLION EIGHT HUNDRED FIVE THOUSAND DOLLARS ($11,805,000) (the "Residential Loan"), subject to and conditioned upon the terms and conditions of this DDA, to assist the Developer in development of the Project as hereinafter defined.

F. The Agency also desires to make a loan to Developer, which shall not be funded with Set Aside Funds, in the approximate amount of THREE MILLION THREE HUNDRED NINETY FIVE THOUSAND DOLLARS ($3,395,000) (the "Commercial Loan"), subject to and conditioned upon the terms and conditions of this DDA, to assist the Developer in the development of the Project as hereinafter defined.

G. The Agency issued to the Developer a loan commitment letter dated March 8, 2011 (the "Loan Commitment"), in which the Agency committed to make the Residential Loan and the Commercial Loan for the Project, subject to Developer's satisfaction of certain conditions, which Loan Commitment recites that it is assignable by the Agency to the City.

H. The Agency and the Developer entered into that certain Option Agreement dated March 8, 2011 (the "Developer Option"), by which the Agency granted an option to the Developer to purchase the Agency Parcel, which Developer Option recites that it is assignable by the Agency to the City.

I. The Agency and the City entered into that certain Cooperation Agreement dated January 15, 2011, as amended by that certain First Amendment to Cooperation Agreement dated February __, 2011 and that certain Second Amendment to Cooperation Agreement dated March __, 2011 (collectively, the "Cooperation Agreement") obligating the City to, among other things, carry out the Project and obligating the Agency to, among other things, pay the City's costs of carrying out the Project.

J. In furtherance of the Cooperation Agreement and to achieve important public purposes, the Agency has heretofore conveyed the Agency Parcel and other Agency owned properties to the City and has transferred the Agency's cash accounts (the "Housing and Redevelopment Funds") to the City.

K. In furtherance of the Cooperation Agreement and to achieve important public purposes, the Agency has heretofore assigned to the City all of the Agency's rights, interests and obligations relating to the Commitment Letter and the Developer Option and the City has accepted and assumed all such rights, interests and obligations.

L. It is the intent of the Parties that the City and the Agency cooperate to carry out the duties and obligations of the Agency set forth in this DDA, without resulting liability to the City and without relieving the Agency of its duties and obligations hereunder.

NOW, THEREFORE, in consideration of the promises and covenants contained herein, the above recitals, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

ARTICLE I DEFINITIONS

For purposes of this DDA, the following capitalized terms shall have the following meanings:

"**Acquisition Costs**" shall mean Developer's cost of acquiring the Site in the amount set forth in the Project Budget.

"**Affiliate**" shall mean (i) any party directly or indirectly controlling, controlled by or under common control with another party, (ii) any party owning or controlling 10% or more of the outstanding voting securities of such other party, (iii) any officer, director or partner of such

party, or (iv) if such other party is an officer, director or partner, any company for which such party acts in any such capacity.

"**Affordable Rent**" shall mean the monthly payments charged to and paid by tenants to the Developer for the use and occupancy of a Restricted Unit and facilities associated therewith, including a reasonable allowance for utilities. Affordable Rent shall mean

(a) for Very Low Income Units, rental rates not to exceed thirty percent (30%) times fifty percent (50%) of Area Median Income adjusted for household size appropriate to the unit.

(b) for Low Income Units, rental rates not to exceed thirty percent (30%) times sixty percent (60%) of Area Median Income adjusted for household size appropriate to the unit.

(c) for Moderate Income Units, rental rates not to exceed thirty percent (30%) times one hundred ten percent (110%) of Area Median Income adjusted for household size appropriate to the unit.

As used in this definition of "Affordable Rent" the phrase "adjusted for household size appropriate to the unit" means a household size equal to the number of bedrooms in the unit plus one. Affordable Rent shall include a reasonable utility allowance for tenant-paid utilities based on the Los Angeles County Housing Authority's published utility schedules.

"**Affordable Units**" or "**Restricted Units**" shall mean the Very Low Income Units, the Low Income Units and the Moderate Income Units and shall not include the Commercial Space.

"**Agency**" shall mean the Culver City Redevelopment Agency, a public body, corporate and politic, having its offices at 9770 Culver Boulevard, Culver City, CA 90230-0507, and any assignee of, or successor to, the rights, powers, and responsibilities of the Agency.

"**Agency Loan**" shall mean the Residential Loan and the Commercial Loan in a total cumulative amount not to exceed FIFTEEN MILLION TWO HUNDRED THOUSAND DOLLARS ($15,200,000.00).

"**Agreement Containing Covenants**" shall mean that certain Agreement Containing Covenants and Declaration of Covenants and Restrictions, substantially in the form attached hereto as Exhibit No. "10", which is incorporated herein by this reference.

"**Area Median Income**" shall mean the area median income of Los Angeles County, with adjustments for household size, as estimated annually by the United States Department of Housing and Urban Development pursuant to Section 8 of the United States Housing Act of 1937 as amended and published by California's Housing and Community Development Department pursuant to Health and Safety Code section 50093.

"**Anti-Terrorism Laws**" shall mean all laws relating to terrorism or money laundering, including, without limitation, the Executive Order and the Bank Secrecy Act, as amended by the USA Patriot Act.

"**Assignment of Agreements**" shall mean the assignment by Developer to the Agency of plans, contracts and permits, substantially in the form attached hereto as Exhibit No. "14", which is incorporated herein by this reference.

"**Assignment of Rents and Leases**" shall mean a document substantially in the form attached hereto as Exhibit No. "13", which is incorporated herein by this reference.

"**Bank Secrecy Act**" shall mean the Currency and Foreign Transactions Reporting Act of 1970, Pub. L. No. 91-508, 84 Stat. 1305 (1970), as amended from time to time.

"**City**" shall mean the City of Culver City, California, a charter city of the State of California, having its offices at 9770 Culver Boulevard, Culver City, CA 90230-0507, and any assignee of, or successor to, the rights, powers, and responsibilities of the City.

"**Commercial Deed of Trust**" shall mean the Deed of Trust with Assignment of Rents attached as Exhibit No. "12" hereto, in which Developer is the Trustor and the Agency is the Beneficiary, which secures the Commercial Loan.

"**Commercial Loan**" shall mean the Agency's loan to Developer in an amount not to exceed THREE MILLION THREE HUNDRED NINETY-FIVE THOUSAND DOLLARS ($3,395,000.00), as evidenced by the Commercial Note and secured by the Commercial Deed of Trust.

"**Commercial Loan Documents**" shall mean the Commercial Note, the Commercial Deed of Trust, the Assignment of Rents, the Assignment of Agreements, and the Environmental Indemnity.

"**Commercial Note**" shall mean that certain Promissory Note evidencing the Commercial Loan, substantially in the form attached hereto as Exhibit No. "11."

"**Commercial Operating Costs**" shall have the same meaning as the definition of Annual Commercial Operating Expenses set forth in the Commercial Note.

"**Commercial Space**" shall mean that portion of the Project developed for use as retail, office and community space (and all ancillary areas associated therewith) in conformity with this Agreement and the Scope of Development.

"**Commercial Tenants**" shall mean those businesses or organizations that are approved by the Agency to occupy the Commercial Space pursuant to the terms of this Agreement.

"**Completion**" shall mean, with regard to development of the Project, the satisfaction of each of the following events: (i) the Agency shall have determined that development of the Project has been completed substantially in accordance with the plans approved by the Agency, (ii) certificates of occupancy shall have been issued with respect to all of the Units, (iii) the time for Developer's contractor, suppliers and subcontractors to file a claim pursuant to Civil Code Sections 3115-3117 has expired or Developer has delivered to the Agency unconditional lien releases for its contractor, suppliers and subcontractors, and any mechanic's liens that have been recorded or stop notices that have been delivered have been paid, settled or otherwise extinguished, discharged, released, waived, bonded around or insured against, provided that a notice of completion pursuant to Civil Code Section 3117 has been duly recorded in the land records of Los Angeles County. Provided, however, that "Completion" of the Commercial shall mean the satisfaction of each of the events described in clauses (i) and (iii) above, provided that Developer has posted a bond, in an amount and form reasonably required by the Agency, for the performance of remaining punch list items.

"**Construction Deed of Trust**" shall mean the deed of trust securing the Construction Loan.

"**Construction Financing Event**" shall mean the point in time when all conditions precedent to the conveyance of the Agency Parcel to Developer and the funding of the Residential Loan, the Commercial Loan and the Construction Loan have been satisfied, in accordance with the Method of Financing.

"**Construction Lender**" shall mean either JPMorgan Chase Bank, Bank of America, Wells Fargo Bank, Citibank or another institutional lender approved by the Agency.

"**Construction Loan**" shall mean a loan of construction funds from the Construction Lender in the amount set forth in the final approved Project Budget.

"**Construction Loan Documents**" shall mean, in addition to the Construction Deed of Trust, a loan agreement, promissory note, financing statement, guaranties, and similar documents and instruments to be executed by Developer in connection with the Construction Loan.

"**Construction Period**" shall mean the period of time commencing upon the Construction Financing Event and ending upon the Conversion Date.

"**Conversion Date**" shall mean either (i) the date that all of the conditions precedent to the funding of the Permanent Loan have been satisfied and the Construction Loan has been repaid in full, evidenced by the recording against the Site of a reconveyance of the Construction Loan Deed of Trust or (ii) the date the Construction Loan is converted to the Permanent Loan.

"**Days**" shall mean calendar days and the statement of any time period herein shall be calendar days and not working days, unless otherwise specified.

"**DDA**" or "**Agreement**" shall mean this DDA executed by and between the Agency and Developer, including all exhibits attached hereto, which exhibits are incorporated herein by this reference and all other documents incorporated herein by reference.

"**Developer**" shall mean TILDEN TERRACE, L.P., a California limited partnership, whose address is 1200 Wilshire Boulevard, Suite 307 Los Angeles, California 90017, and any permitted assignee or nominee. The Managing General Partner of the Developer is LOS ANGELES HOUSING PARTNERSHIP, INC., a California non-profit public benefit corporation.

"**Developer Equity**" shall mean funds provided by the Developer for payment of Project Costs and shall not include the Construction Loan, the Residential Loan, the Commercial Loan, or any other borrowed funds, and shall include the Deferred Developer Fee and the Limited Partner Capital Contribution, as well as any other funds of the Developer.

"**Developer Fee**" means the fee paid to Developer's Managing General Partner, or an Affiliate thereof, for development services with respect to the development of the Project, in the amount set forth in the final approved Project Budget, the payment of which may be made in partial payments at the Construction Financing Event, Completion of the Project and/or upon the Conversion Date, but some or all of which may be deferred and payable as an Operating Expense.

"**Disbursement Agreement**" shall mean an agreement setting forth the timing and conditions of the disbursement of Project funds, which shall be entered into at the Construction Financing Event in a form that is mutually acceptable to the Agency, the Developer and the Construction Lender.

"**Effective Date**" shall mean the date this Agreement is executed by the Agency.

"**Eligible Tenant**" shall mean any person entitled to rent a Very Low Income Unit, a Low Income Unit or a Moderate Income Unit as set forth in the Agreement Containing Covenants.

"**Environmental Indemnity**" shall mean the indemnity by Developer, substantially in the form attached hereto as Exhibit No. "15", which is incorporated herein by this reference.

"**Escrow**" shall mean the escrow established with the Escrow Agent for the conveyance of the Agency Parcel and the Construction Financing Event.

"**Escrow Agent**" shall mean Lawyers Title, or another escrow company mutually acceptable to the Agency and the Developer.

"**Executive Order**" shall mean Executive Order No. 13224 on Terrorist Financing, effective September 23, 2001, including the Annex thereto, as amended from time to time.

"**Force Majeure**" or "**Force Majeure Event**" shall mean the following events, provided that they actually delay and interfere with the timely performance of the matter to which it would apply and despite the exercise of diligence and good business practices are or would be beyond the reasonable control of the party claiming such interference: war; insurrection; strikes; lock-outs; riots; floods; earthquakes; fires; casualties; acts of God; acts of the public enemy; epidemics; quarantine restrictions; freight embargoes; lack of transportation; governmental restrictions or priority; litigation including litigation challenging the validity of this transaction or any element thereof; unusually severe weather; inability to secure necessary labor, materials or tools; delays of any contractor, subcontractor, or suppliers; acts of the other party; acts or failure to act of any Governmental Agency (except ministerial acts or failure to act of the Agency shall not excuse performance by the Agency or the City, provided that all conditions to such actions have been satisfied or waived); the imposition of any applicable moratorium by a Governmental Agency; or any other causes which despite the exercise of diligence and good business practices are or would be beyond the reasonable control of the party claiming such delay and interference. Notwithstanding the foregoing, none of the foregoing events shall constitute a Force Majeure Event unless and until the party claiming such delay and interference delivers to the other party written notice describing the event, its cause, when and how such party obtained knowledge, the date the event commenced, and the estimated delay resulting therefrom. Any party claiming a Force Majeure Delay shall deliver such written notice within ten (10) business days after it obtains actual knowledge of the event.

"**Force Majeure Delay**" shall mean any delay in taking any action required by this DDA, proximately caused by the occurrence of any Force Majeure Event.

"**Governmental Approvals**" shall mean and include any and all general plan amendments, zoning approvals or changes, required approvals and certifications under the California Environmental Quality Act, tentative and final tract maps, variances, conditional use permits, demolition permits, excavation/foundation permits, grading permits, building permits, inspection reports and approvals, certificates of occupancy, and other approvals, permits, certificates, authorizations, consents, orders, entitlements, filings or registrations, and actions of any nature whatsoever required from any Governmental Agency in order to commence and complete the Project.

"**Governmental Agency**" means the United States, the State of California, the County of Los Angeles, the City of Culver City or any other political subdivision in which the Site is located, and any court or political subdivision, agency or instrumentality having jurisdiction over the Site.

"**Grant Deed**" shall mean that certain Grant Deed conveying the Agency Parcel to the Developer, substantially in the form attached hereto as Exhibit No. "7."

"**Hazardous Substances**" shall have the meaning set forth in the Environmental Indemnity.

"**Improvements**" shall mean the improvements to be developed on the Site in accordance with this DDA, including but not limited to the Scope of Development.

"**Investor Limited Partner**" shall mean the entity, or any successor thereof, that will provide the Limited Partner Capital Contribution set forth in the Method of Financing and identified in the Limited Partnership Agreement.

"**Land Lender**" shall mean the Low Income Investment Fund.

"**Land Loan**" shall mean a loan of acquisition funds from the Land Lender to Developer to pay Developer's cost of acquiring the Developer Parcel, which loan will be repaid in full at the Construction Financing Event.

"**Lease**" means the lease entered into between Developer and an Eligible Tenant of a Affordable Unit in the Project.

"**Limited Partner Capital Contribution**" shall mean and refer to the Developer Equity derived from the syndication of the Nine Percent Tax Credits, in the form of the initial Limited Partner Capital Contribution and the additional Limited Partner Capital Contribution in the estimated amounts set forth in the Method of Financing (including that portion of the Limited Partner Capital Contribution that will be funded upon receipt of Form(s) 8609).

"**Limited Partnership**" shall mean the single purpose entity referred to herein as "Developer", formed for the ownership, development and operation of the Project and the syndication of the Nine Percent Tax Credit.

"**Limited Partnership Agreement**" shall mean the agreement governing the Limited Partnership and shall include the Limited Partnership Agreement as amended and restated on the admission of the Investor Limited Partner.

"**Limited Partnership Documents**" shall mean all of those documents required to create the Limited Partnership and to obtain the Nine Percent Tax Credit investment, including but not limited to, the Limited Partnership Agreement as amended and restated on the admission of the Investor Limited Partner, and the Guaranty Agreements.

"**Low Income Household**" shall have the meaning given to "lower income household" in Health and Safety Code section 50079.5(a), generally being a household whose income does not exceed 80% of the Area Median Income adjusted for family size.

"**Low Income Units**" shall mean the four (4) two-bedroom and two (2) three-bedroom rental dwelling units in the Project restricted to occupancy by Low Income Households. The term "Low Income Unit" shall mean each of the Low Income Units.

"**Managing General Partner**" shall mean LOS ANGELES HOUSING PARTNERSHIP, INC., a California non-profit public benefit corporation, unless and until removed or replaced with another nonprofit (or limited liability company with a nonprofit as its sole member or Special Limited Partner) reasonably acceptable to the Agency, pursuant to the terms of this Agreement and the Limited Partnership Agreement.

"**Method of Financing**" shall mean the Method of Financing attached hereto as Exhibit No. "3", which is incorporated herein by this reference.

"**Moderate Income Household**" shall mean a household whose income does not exceed 120% of Area Median Income adjusted for family size.

"**Moderate Income Units**" shall mean the seven (7) two-bedroom and five (5) three-bedroom rental dwelling units in the Project restricted to occupancy by Moderate Income Households. The term "Moderate Income Unit" shall mean each of the Moderate Income Units.

"**Net Proceeds**" shall mean the amount, if any, by which a refinancing exceeds the amount needed to repay a Senior Loan in full and any unpaid Deferred Developer Fee, including principal and interest, any early redemption or prepayment penalty, and customary and reasonable fees and costs of the transaction.

"**Nine Percent Tax Credit**" shall mean the federal tax credit allocated to the Project by the California Tax Credit Allocation Committee. "Nine Percent" refers to the applicable percentage of the qualified basis for a building that is not federally subsidized, as provided in Internal Revenue Code Section 42(b)(1).

"**Notice of Affordability Restrictions**" shall mean the notice required by Health & Safety Code Section 33334.3(f) to be recorded against the Site, substantially in the form of Exhibit No. "17" attached hereto.

"**Off-Site Improvements**" shall mean the off-site improvements included in the Project and described the Scope of Development.

"**Permanent Deed of Trust**" shall mean the deed of trust securing the Permanent Loan.

"**Permanent Financing Event**" shall mean the point in time when all conditions precedent to the funding of the Permanent Loan have been satisfied.

"**Permanent Lender**" shall mean JPMorgan Chase Bank, CCRC, Bank of America, or another institutional lender approved by the Agency.

"**Permanent Loan**" shall mean a loan from the Permanent Lender to repay the Construction Loan, in the amount set forth in the final approved Project Budget.

"**Permanent Loan Documents**" shall mean, in addition to the Permanent Deed of Trust, a loan agreement, promissory note, financing statement, guaranties, and similar documents and instruments to be executed by Developer in connection with the Permanent Loan.

"**Permitted Transfer**" shall mean any Transfer that is approved by the Agency or expressly permitted by the terms of this DDA.

"**Person**" shall mean an individual, partnership, limited partnership, trust, estate, association, corporation, limited liability company or other entity, domestic or foreign.

"**Plans**" shall mean any architectural and construction plans and drawings prepared on behalf of Developer for the Project in accordance with this DDA.

"**Prohibited Person**" shall mean any of the following:

(a) a person or entity that is listed in the Annex to, or is otherwise subject to the provisions of, the Executive Order;

(b) a person or entity owned or controlled by, or acting for or on behalf of, any person or entity that is listed in the Annex to, or is otherwise subject to the provisions of, the Executive Order;

(c) a person or entity with whom Developer or Investor Limited Partner is prohibited from dealing or otherwise engaging in any transaction by any Anti-Terrorism Law;

(d) a person or entity who or that commits, threatens, or conspires to commit or supports "terrorism," as defined in the Executive Order; or

(e) a person or entity that is named as a "specially designated national and blocked person" on the most current list published by the Office of Foreign Asset Control of the U.S. Treasury Department at its official web site or any replacement website or other replacement official publication of such list.

"**Project**" shall mean generally the development on the Site of 33 residential Units (including one manager's unit) and approximately 10,700 square feet of ground floor retail, office, and community space, and the subsequent rental of the 14 Very Low Income Units, the 6 Low Income Units and the 12 Moderate Income Units to Eligible Tenants, all at Affordable Rent for a period of not less than 55 years, pursuant to the procedures set forth herein and as more particularly described in the Scope of Development and Agreement Containing Covenants.

"**Project Budget**" shall mean the sources and uses of funds for acquisition of the Site and development of the Project as set forth in Exhibit No. "6." The Project Budget and Developer's proposed method of financing shall be subject to change from time-to-time, subject to the prior written approval of Developer and the Agency Executive Director (or designee) and

subject to and conditioned on such further review and approval by the Agency's governing board as is needed to satisfy applicable law, policies and procedures, upon which approval the Project Budget shall be replaced by the approved revised Project Budget.

"**Project Costs**" shall mean all costs which are actually incurred by Developer for the development of the Project, and shall include, without limitation, all of the items of cost set forth in the Project Budget and similar costs, fees and expenses as approved by the Agency, but not including Residential Operating Costs and Commercial Operating Costs.

"**Purchase Price**" shall mean the Developer's purchase price for the Agency Parcel set forth in Section 301 of this Agreement.

"**Release of Construction Covenants**" shall have the meaning set forth in Section 418 of this DDA.

"**Relocation Consultant**" shall mean Overland, Pacific & Cutler, Inc. or another relocation consultant approved by the Agency in its sole discretion.

"**Residential Deed of Trust**" shall mean the Deed of Trust with Assignment of Rents attached as Exhibit No. "9" hereto, in which Developer is the Trustor and the Agency is the Beneficiary, which secures the Residential Loan.

"**Residential Loan**" shall mean the Agency's loan to Developer in an amount not to exceed ELEVEN MILLION EIGHT HUNDRED FIVE THOUSAND DOLLARS ($11,805,000.00) of Set Aside Funds, as evidenced by the Residential Note and secured by the Residential Deed of Trust.

"**Residential Loan Documents**" shall mean the Residential Note, the Residential Deed of Trust, the Assignment of Rents, the Assignment of Agreements, and the Environmental Indemnity.

"**Residential Note**" shall mean that certain Promissory Note evidencing the Residential Loan, substantially in the form attached hereto as Exhibit No. "8."

"**Residential Operating Costs**" shall have the same meaning as the definition of Annual Residential Operating Expenses set forth in the Residential Note.

"**Restricted Period**" shall mean the period beginning on the recordation of the Agreement Containing Covenants and continuing until the date that is fifty-five (55) years after the Conversion Date.

"**Restricted Units**" shall mean the Affordable Units.

"**Right of Reentry**" shall have the meaning given to it in Section 610 of this Agreement.

"**Schedule of Performance**" shall mean that certain schedule attached hereto as Exhibit No. "4", setting forth the times upon which performance by the parties under this DDA is due.

"**Scope of Development**" shall mean that certain exhibit attached hereto as Exhibit No. "5."

"**Senior Deed of Trust**" shall mean, individually and collectively, the Construction Deed of Trust and the Permanent Deed of Trust.

"**Senior Lender**" shall mean, individually and collectively, the Construction Lender and the Permanent Lender.

"**Senior Loan**" shall mean, individually and collectively, the Construction Loan and the Permanent Loan.

"**Senior Loan Documents**" shall mean, individually and collectively, the Construction Loan Documents and the Permanent Loan Documents.

"**Set Aside Funds**" shall mean and be limited to that portion of the Agency's general property tax increment allocation set aside pursuant to CRL Section 33334.2 for the purposes of increasing, providing and preserving the community's supply of low and moderate income housing available at an affordable housing cost to persons and families of low or moderate income.

"**Site**" shall mean that certain real property located in the City of Culver City, County of Los Angeles, State of California, commonly known as 11042-11056 West Washington Boulevard, Culver City, California, and legally described in Exhibit No. "1-C" and depicted on the Site Map attached hereto as Exhibit No. "2".

"**Special Limited Partner**" shall mean the entity, if any, identified as the Special Limited Partner in the Limited Partnership Agreement as amended upon admission of the Investor Limited Partner.

"**Subordination Agreement**" shall mean an agreement to be entered into at the Construction Financing Event, subordinating the Residential Loan Documents (which do not include the Agreement Containing Covenants) and the Commercial Loan Documents to the Senior Loan Documents, in a form that is acceptable to the Agency in its sole discretion.

"**Title Company**" shall mean Lawyers Title, or another title insurance company mutually acceptable to Agency and Developer.

"**Transfer**" shall mean:

(i) the sale, agreement to sell, transfer or conveyance of the Site, the Project, or any portion thereof or interest therein, whether voluntary, involuntary, by operation of law or otherwise, the execution of any installment sale contract or similar instrument affecting all or a portion of the Site or Project, the lease of all or substantially all of the Site or Project, except as provided in subparagraph (iii) below, or the appointment of a receiver or trustee to operate or exercise direct or indirect control over any portion of or interest in the Project or to operate or exercise direct or indirect control over any interest in any general partner or member of Developer or any general partner or member of a general partner or member of Developer.

(ii) "Transfer" shall also include the transfer, assignment, hypothecation or conveyance of legal or beneficial ownership of any interest in Developer or any general partner or member of Developer or of any general partner or member of a general partner or member of Developer, or any conversion of Developer to an entity form other than that of Developer at the time of execution of this Agreement, except that, a cumulative change in ownership interest of any general partner of the Developer of forty-nine percent (49%) or less shall not be deemed a "Transfer" for purposes of this Agreement.

(iii) Notwithstanding paragraphs (i) and (ii), "Transfer" shall <u>not</u> include any of the following Permitted Transfers:

(A) a conveyance of a security interest to the beneficiary of the Senior Deed of Trust or the conveyance of title to the Site or Project in connection with a foreclosure, a deed in lieu of foreclosure or similar conversion of such loan;

(B) (1) A conveyance of the Project to a limited partnership in which the Managing General Partner is Developer or Developer's Managing General Partner, or a sale back from such partnership to Developer or such Managing General Partner.

(2) The substitution of a General Partner as directed by the Investor Limited Partner in accordance with the terms of the Limited Partnership Agreement, subject to the following terms and conditions. The Investor Limited Partner may substitute the Special Limited Partner (or another reasonably acceptable Affiliate of Investor Limited Partner) (the "Interim General Partner") on an interim basis for a period reasonably calculated to identify and admit into the partnership a new General Partner, as set forth below (the "Substitute General Partner"). The Substitute General Partner must be an entity reasonably acceptable to the Agency, which approval shall not be unreasonably withheld or delayed.

(C) Any refinancing that repays any of the Senior Loan (referred to herein as a "Take-out Loan"), if (i) the Agency reasonably determines (which determination shall not be unreasonably withheld) that the resulting loan-to-value ratio (including the Take-out Loan and any of the remaining Senior Loan not repaid by the refinancing) will not exceed the loan-to-value ratio of those loans in effect at the time of the Permanent Financing Event for the initial development of the Project, and the repayment terms of the Take-out Loan do not materially impair the Developer's ability to repay the Residential Loan or (ii) the Take-out Loan is

replacing a matured Senior Loan and the amount of the Take-out Loan is equal to, or less than, the amount owing on the matured Senior Loan.

(D) The leasing for occupancy of all or any part of the Site or Project in accordance with this Agreement and the Agreement Containing Covenants.

(E) The inclusion of equity participation by Developer by transfer or addition of limited partners to the Developer or similar mechanism; provided that such transfer, addition or other mechanism shall not involve any Prohibited Person or otherwise result in a violation of Anti-Terrorism Laws.

(F) The pledge by a General Partner to the Investor Limited Partner or the Special Limited Partner of the General Partner's interest in the Developer, as security for the performance of all of the General Partner's obligations under the Limited Partnership Agreement.

(G) The sale, transfer or pledge of any limited partnership interest in the Developer or of any partnership interest in the Investor Limited Partner; provided that such sale, transfer or pledge shall not be to any Prohibited Person or otherwise result in a violation of Anti-Terrorism Laws.

(H) Any dilution of the General Partner's interest in the Developer in accordance with the Limited Partnership Agreement.

"**UCC1 Financing Statement**" shall mean the financing statement(s) to be filed with the California Secretary of State's Office at the Construction Financing Event in connection with the Agency Loan. The Developer hereby consents to the filing of the UCC1 Financing Statement.

"**Units**" shall mean the commercial units and the thirty-three (33) dwelling units, including one manager's unit, comprising the Project.

"**USA Patriot Act**" shall mean the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001, Pub. L. No. 107-56, 115 Stat. 272 (2001), as amended from time to time.

"**Very Low Income Household**" shall have the meaning given in California Health and Safety Code section 50105(a).

"**Very Low Income Units**" shall mean the two (2) one-bedroom, seven (7) two-bedroom and five (5) three-bedroom rental dwelling units in the Project restricted to occupancy by Very Low Income Households. The term "Very Low Income Unit" shall mean each of the Very Low Income Units.

ARTICLE II SUBJECT OF THIS AGREEMENT

Section 201 Purpose of Agreement

(a) The purpose of this DDA is to promote affordable housing by conveying the Agency Parcel to the Developer and providing the Residential Loan in an amount equal to ELEVEN MILLION EIGHT HUNDRED FIVE THOUSAND DOLLARS ($11,805,000), as evidenced by the Residential Note secured by the Residential Deed of Trust, and the Commercial Loan in the amount of THREE MILLION THREE HUNDRED NINETY FIVE THOUSAND DOLLARS ($3,395,000), as evidenced by the Commercial Note secured by the Commercial Deed of Trust, to assist Developer in the acquisition of the Site and the construction and operation of affordable housing in the City of Culver City.

(b) This DDA is intended to facilitate Developer's acquisition of the Site and construction of the Project and rental of the Affordable Units to Very Low Income, Low Income and Moderate Income Households for a period of not less than 55 years. The Project pursuant to this DDA and the fulfillment generally of this DDA are in the vital and best interests of the Agency and the City and the health, safety welfare of the City's residents, and are in accordance with the public purposes and provisions of applicable federal, state, and local laws and requirements under which the Project has been undertaken and is being assisted.

Section 202 The Redevelopment Plan

(a) The purpose of this Agreement is to implement the Community Redevelopment Law of the State of California (California Health and Safety Code Sections 33000 *et seq.*) (the "CRL") and the Redevelopment Plan ("Redevelopment Plan") for the Culver City Redevelopment Project ("Project Area") by increasing, improving and preserving the supply of low and moderate income housing in the community. The Agency intends this DDA to meet its obligations pursuant to Health and Safety Code Sections 33413, 33334.2 and, if applicable, 33413(b)(2)(A)(ii).

(b) This Agreement is subject to the provisions of the Redevelopment Plan, which was approved and adopted pursuant to Ordinance No. 98-014 on November 23, 1998 and amended pursuant to Ordinance No. 98-015 on November 23, 1998 to add Component Area No. 4, and lawfully amended thereafter. The Redevelopment Plan is incorporated herein by reference and made a part hereof as though fully set forth herein. The proposed Project is consistent with the Redevelopment Plan.

(c) Any amendments hereafter to the Redevelopment Plan (as so approved and adopted) which change the uses or development permitted on the Site as proposed in this Agreement, or otherwise change the restrictions or controls that apply to the Site, or otherwise affect the Developer's obligations or rights with respect to the Site, shall require the written consent of the Developer. Amendments to the Redevelopment Plan, applying to property in the Culver City Redevelopment Project Area that is not the subject of this Agreement or otherwise not materially affecting the Developer's rights and obligations under this DDA, shall not require the consent of the Developer.

Section 203 The Redevelopment Project Area

The Culver City Redevelopment Project area ("Project Area") is located in the City of Culver City. The exact boundaries of the Project Area are specifically and legally described in the Redevelopment Plan.

Section 204 The Site

The "Site" consists of the Agency Parcel located at 11054-11056 West Washington Boulevard and legally described in Exhibit No. 1-B and the Developer Parcel located at 11042-11052 West Washington Boulevard and legally described in Exhibit No. 1-A. The Site is legally described in Exhibit No. 1-C and is illustrated and designated on the "Site Map," which is incorporated herein and attached hereto as Exhibit No. 2. Agency is fee owner of the Agency Parcel. This Agreement sets forth the terms and conditions by which Agency will convey the Agency Parcel to the Developer and the Developer will develop and use the Site.

Section 205 Parties to the Agreement

(a) The Agency

The Agency is a public body, corporate and politic, exercising governmental functions and powers, and organized and existing under Chapter 2 of the Community Redevelopment Law of the State of California. The principal office of the Agency is located at 9770 Culver Boulevard, Culver City, California 90232-0507. "Agency" as used in this Agreement includes the Culver City Redevelopment Agency and any assignee of or successor to its rights, powers and responsibilities.

(b) The City

The City is a charter city of the State of California. The principal office of the City is located at 9770 Culver Boulevard, Culver City, California 90232-0507. "City" as used in this Agreement includes the City of Culver City and any assignee of or successor to its rights, powers and responsibilities.

(c) The Developer

The Developer is TILDEN TERRACE, L.P., a California limited partnership, whose address is 1200 Wilshire Boulevard, Suite 307 Los Angeles, California 90017. The Managing General Partner of the Developer is LOS ANGELES HOUSING PARTNERSHIP, INC., a California non-profit public benefit corporation. Wherever the term "Developer" is used herein, such term shall include any permitted nominee, assignee or successor in interest as herein provided.

Section 206 Prohibition Against Transfers; Right of First Refusal

(a) The qualifications and identity of the Developer are of particular concern to the Agency. It is because of those qualifications and identity that the Agency has entered into this Agreement with the Developer. No voluntary or involuntary successor in interest of the

Developer shall acquire any rights or powers under this Agreement except as expressly set forth herein.

(b) Developer agrees that, except for a Permitted Transfer, Developer shall not sell the Site during the term of the Agreement Containing Covenants, unless and until Developer has given to the Agency notice in writing of its intent to sell, specifying the identity of the prospective buyer and the price and terms of the contemplated sale. Within ninety (90) days after Developer gives the Agency written notice of Developer's intent to sell, the Agency shall have the right to purchase the Site at the same price and on the same terms and conditions set forth in Developer's written notice of intent to sell. To exercise this right, the Agency must, within the same ninety (90) day period, deposit in escrow with any escrow company in Los Angeles County, California, all moneys and instruments required by the terms of the Developer's notice of intent to sell to be paid or delivered to Developer on close of escrow and shall also give Developer written notice of the deposit. If the Agency does not exercise the right in accordance with the provisions of this Section, Developer may sell the Site to the prospective buyer for the price and on the terms contained in the notice; provided, however, that Developer has made every reasonable effort to sell the Site to another nonprofit housing corporation with Developer's similar experience and reputation in the field of low-income housing (including the management of properties with income and affordability restrictions), and provided further that the Agency has reasonably approved such prospective buyer in advance in writing.

(c) If at any time during the term of the Agreement Containing Covenants, Developer receives from any third party a bona fide offer to purchase the Site on terms acceptable to Developer and the Developer desires to sell the Site pursuant to said offer or a counter-offer from Developer, then Developer shall give written notice of the offer to the Agency. Within ninety (90) days after Developer gives the Agency written notice of the third-party offer, the Agency shall have the right to purchase the Site at the same price and on the same terms and conditions set forth in the third-party offer. To exercise its right, the Agency must, within the same ninety (90) day period, deposit in escrow with any escrow company in Los Angeles County, California, all moneys and instruments required by the terms of the offer to be paid or delivered to Developer on close of escrow and shall also give Developer written notice of the deposit. If the Agency does not exercise its right to purchase in accordance with the provisions of this Section, Developer may sell the Site to the third party making the offer on the same terms and conditions set forth in that offer; provided, however, that Developer has made every reasonable effort to sell the Site to another nonprofit housing corporation with Developer's similar experience and reputation in the field of low-income housing (including the management of properties with income and affordability restrictions), and provided further that the Agency has reasonably approved such prospective buyer in advance in writing. If for any reason the Site is not sold to the party making the offer, Developer shall give the Agency the same right to purchase the Site on receiving any subsequent offer from any third party that is acceptable to Developer.

(d) For the reasons cited above, the Developer represents and agrees for itself and any successor in interest that, except for changes necessitated by a Permitted Transfer, without the prior written approval of the Agency (not to be unreasonably withheld, conditioned or delayed), there shall be no significant change in the ownership of the Developer or in the relative proportions thereof, or with respect to the identity of the parties in control of the Developer or

the degree thereof, by any method or means, except that periodic, routine changes in board membership (not including changes resulting from annual elections or the death or incapacity of an individual) that cumulatively over the course of a calendar year affect less than 50% of the membership of the board shall not be considered a "significant change".

(e) The Developer shall promptly notify the Agency of any and all changes whatsoever in the identity of the parties in ownership and/or in control of the Developer or the degree thereof, of which it or any of its officers have been notified or otherwise have knowledge or information. This Agreement may be terminated by the the Agency and the Agency may exercise any and all available remedies if there is any significant change (voluntary or involuntary) in membership, ownership, management or control, of the Developer or any general partner of the Developer (other than such changes occasioned by the death or incapacity of any individual or necessitated by a Permitted Transfer) without the prior written consent of the Agency.

(f) Except with respect to a Permitted Transfer, Developer shall not assign or attempt to assign this Agreement or any right herein, nor make any Transfer, without prior written approval of the Agency Executive Director, except as expressly permitted by this Agreement. Any proposed transferee shall have the qualifications and financial responsibility necessary and adequate as may be reasonably determined by the Agency to fulfill the obligations undertaken in this Agreement by the Developer. Any such proposed transferee, by instrument in writing satisfactory to the Agency and in form recordable among the land records, for itself and its successors and assigns, and for the benefit of the Agency shall expressly assume all of the obligations of the Developer under this Agreement and agree to be subject to all conditions and restrictions applicable to the Developer in this Agreement. There shall be submitted to the Agency for review all instruments and other legal documents proposed to affect any such Transfer, and if approved by the Agency, its approval shall be indicated to the Developer in writing.

(g) In the absence of specific written agreement by the Agency, no Transfer, or approval thereof by the Agency, shall be deemed to relieve the Developer or any other party from any obligations under this Agreement.

(h) Consent to any Transfer shall not be deemed to be a waiver of the right to require consent to future or successive Transfers.

(i) Upon expiration of the term of the Agreement Containing Covenants, the provisions of this Section 206 shall be of no further force or effect.

ARTICLE III DISPOSITION OF THE AGENCY PARCEL

Section 301 Sale and Purchase

(a) In accordance with and subject to all the terms, covenants, and conditions of this Agreement, the Agency agrees to sell to the Developer and the Developer agrees to purchase the Agency Parcel as shown on the Site Map (Exhibit No. 2) and as more precisely described in the Legal Description (Exhibit No. 1-B).

(b) The Developer shall pay to the Agency as the total purchase price for the Agency Parcel, THREE MILLION FOUR HUNDRED THOUSAND DOLLARS ($3,400,000.00) (the "Purchase Price"). The Agency will fund the Developer's payment of the Purchase Price through the Residential Loan. The Developer shall execute a promissory note for the Residential Loan (which will be used for payment of Acquisition Costs and other Project Costs) substantially in the form of the Residential Note attached hereto as Exhibit No. 8, which is incorporated by this reference. The Residential Note will be secured by a deed of trust to be recorded against the Site, substantially in the form of the Residential Deed of Trust attached hereto as Exhibit No. 8, which is incorporated by this reference.

Section 302 Condition of Title

(a) The Agency shall convey to the Developer fee simple merchantable title to the Agency Parcel free and clear of all liens, encumbrances, assessments, easements, leases and taxes; except those which are set forth in this Agreement and included in the Grant Deed, and those which are otherwise consistent with this Agreement and which are acceptable to the Developer.

(b) Title to the Agency Parcel shall be conveyed to the Developer free of any possession or right of possession, except to the extent waived by Developer in writing.

Section 303 Condition of the Agency Parcel

DEVELOPER SPECIFICALLY ACKNOWLEDGES AND AGREES THAT EXCEPT AS OTHERWISE EXPRESSLY PROVIDED HEREIN, THE AGENCY IS SELLING AND DEVELOPER IS PURCHASING THE AGENCY PARCEL ON AN "AS IS WITH ALL FAULTS" BASIS AND THAT DEVELOPER IS NOT RELYING ON ANY REPRESENTATIONS OR WARRANTIES OF ANY KIND WHATSOEVER, EXPRESS OR IMPLIED, FROM THE AGENCY, ITS INDIVIDUAL MEMBERS, AGENTS, ATTORNEYS OR BROKERS AS TO ANY MATTERS CONCERNING THE AGENCY PARCEL, INCLUDING WITHOUT LIMITATION: (A) THE QUALITY, NATURE, ADEQUACY, AND PHYSICAL CONDITION OF SOILS, GEOLOGY AND ANY GROUNDWATER; (B) THE EXISTENCE, QUALITY, NATURE, ADEQUACY AND PHYSICAL CONDITION OF UTILITIES SERVING THE AGENCY PARCEL; (C) THE DEVELOPMENT POTENTIAL OF THE AGENCY PARCEL, AND THE AGENCY PARCEL'S USE, MERCHANTABILITY, OR FITNESS, OR THE SUITABILITY, VALUE OR ADEQUACY OF THE AGENCY PARCEL FOR ANY PARTICULAR PURPOSE; (D) THE ZONING OR OTHER LEGAL STATUS OF THE AGENCY PARCEL OR ANY OTHER PUBLIC OR PRIVATE RESTRICTIONS ON USE OF THE AGENCY PARCEL; (E) THE COMPLIANCE OF THE AGENCY PARCEL WITH ANY APPLICABLE CODES, LAWS, REGULATIONS, STATUTES, ORDINANCES, COVENANTS, CONDITIONS AND RESTRICTIONS OF ANY GOVERNMENTAL OR QUASI-GOVERNMENTAL ENTITY OR OF ANY OTHER PERSON OR ENTITY; (F) THE PRESENCE OF "HAZARDOUS SUBSTANCES" (AS DEFINED IN SECTION 304, BELOW) ON, UNDER OR ABOUT THE AGENCY PARCEL OR THE ADJOINING OR NEIGHBORING LAND AND IMPROVEMENTS; (G) THE QUALITY OF ANY LABOR AND MATERIALS USED IN ANY IMPROVEMENTS; AND (H) THE CONDITION OF

TITLE TO THE AGENCY PARCEL. OTHER THAN THE EXPRESS REPRESENTATIONS AND WARRANTIES SET FORTH IN THIS AGREEMENT AND THE GRANT DEED, DEVELOPER HEREBY EXPRESSLY ACKNOWLEDGES AND AGREES THAT DEVELOPER IS RELYING SOLELY UPON ITS INSPECTIONS, EXAMINATION, AND EVALUATION OF THE AGENCY PARCEL IN PURCHASING THE AGENCY PARCEL ON AN "AS IS," "WHERE IS" AND "WITH ALL FAULTS" BASIS.

If the condition of the Agency Parcel upon its purchase by Developer is not in all respects entirely suitable for the use or uses contemplated by this Agreement, then it is the sole responsibility and obligation of Developer to place the Agency Parcel in all respects in a condition entirely suitable for the development thereof, solely at Developer's expense.

Section 304 Hazardous Substances

(a) "Hazardous Substance," as used in this Agreement means any substance, material or waste which is or becomes regulated 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) a polychlorinated biphenyl; (viii) 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; (ix) designated as a "hazardous substance" pursuant to Section 311 of the Clean Water Act (33 U.S.C. Section 1317); (x) defined as a "hazardous waste" pursuant to Section 1004 of the Resource Conservation and Recovery Act (42 U.S.C. Section 6903); (xi) defined as a "hazardous substance" pursuant to Section 101 of the Comprehensive Environmental Response, Compensation and Liability Act (42 U.S.C. Section 9601); or (xii) any other substance, whether in the form of a solid, liquid, gas or any other form whatsoever, which by any governmental requirements is defined as "hazardous" or is harmful to the environment or capable of posing a risk of injury to public health and safety. "Hazardous Substances" do not include materials customarily used in the construction, development, operation or maintenance of real estate, provided such substances are used in accordance with all laws.

(b) Developer hereby represents and warrants that the development, construction and uses of the Agency Parcel permitted under this Agreement shall comply in all material respects with all applicable environmental laws.

(c) Effective upon the close of escrow, Developer agrees to indemnify, defend and hold harmless Agency and City and their respective members, officers, agents, employees, contractors and consultants, in accordance with the Environmental Indemnity, which is incorporated herein and attached hereto as Exhibit No. "15".

(d) By execution of this Agreement and except as to any action, demand, or claim by a third party, raised or asserted prior to close of escrow, including a governmental agency, relating to "Pre-Existing Hazardous Materials" (as defined in the Environmental Indemnity), Developer hereby waives, releases and discharges the Agency, the City, and their respective members, officers, employees, agents, contractors and consultants, from any and all present and future claims, demands, suits, legal and administrative proceedings, and from all liability for damages, losses, costs, liabilities, fees and expenses (including, without limitation, attorneys' fees) arising out of or in any way connected with the Agency's or Developer's use, maintenance, ownership or operation of the Agency Parcel, any Hazardous Substances on the Agency Parcel, or the existence of Hazardous Substances contamination in any state on the Agency Parcel, however the Hazardous Substances came to be placed there, except that arising out of the negligence or willful misconduct of the Agency or its employees, officers or agents. Developer acknowledges that it is aware of and familiar with the provisions of Section 1542 of the California Civil Code which provides as follows:

"A general release does not extend to claims which the creditor does not know or suspect to exist in his favor at the time of executing the release, which if known by him must have materially affected his settlement with the debtor."

To the extent of the release set forth in this Section 304, Developer hereby waives and relinquishes all rights and benefits which it may have under Section 1542 of the California Civil Code.

Section 305 Developer's Due Diligence

(a) Developer shall have up to ninety (90) days after the Agency's execution of this Agreement (the "Due Diligence Period") to inspect the Agency Parcel, in accordance with the terms and conditions of the License Agreement between Developer and the Agency dated on or about December 16, 2010. Upon the Agency's execution of this Agreement, it shall extend the term of the License Agreement for the Due Diligence Period.

(b) If the Developer finds the Agency Parcel unsatisfactory for any reason during the Due Diligence Period, Developer shall notify the Agency and Escrow Agent, in writing, prior to expiration of the Due Diligence Period. Developer's failure to notify Agency of its decision to terminate escrow will be deemed to be Developer's approval of the Agency Parcel and decision to proceed to the close of escrow. If Developer elects to terminate the escrow, then Developer and Agency shall thereafter have no obligation to each other (except as otherwise set forth herein), Developer will deliver to the Agency, without representation or warranty, a copy of all reports and studies commissioned or prepared by Developer (other than internal financial analyses and/or financial projections prepared by Developer and matters considered attorney work product). In the event of a cancellation of escrow, Developer and the Agency shall each pay one-half of any escrow cancellation fees.

Section 306 Survey

Developer may obtain a survey of the Site prepared by a land surveyor duly licensed by the State of California and in compliance with ALTA/ACSM standards ("Survey") or an update

to an existing Survey prepared for or on behalf of Agency, in a form acceptable to the Title Company for the deletion of the standard survey exception in the Title Policy relating to boundaries, without the addition of further exceptions unless the same are acceptable to Developer. Developer shall have until the end of the Due Diligence Period to examine the Survey and to notify Agency in writing of any objections Developer has to the Survey ("Developer's Survey Objection Notice"). Provided that Agency has received a copy of the Survey concurrently with the Developer's receipt of the Survey, Agency shall have a period of ten (10) days after receipt of Developer's Survey Objection Notice in which to deliver written notice to Developer ("Agency's Survey Notice") of Agency's election to either (1) agree to remove the objectionable items prior to the Close of Escrow or (2) decline to remove such items and terminate the Escrow. If Agency notifies Developer of its intention to not remove the objectionable items, Developer shall have the right, by written notice delivered to Agency within five (5) days after Developer's receipt of Agency's Survey Notice, to agree to accept the Agency Parcel subject to the objectionable items, in which event, Agency's election to terminate the Escrow shall be of no effect, and Developer shall accept the Agency Parcel on the Close of Escrow subject to such objectionable items.

Section 307 Conditions to Close of Escrow

(a) Developer's Conditions Precedent. Developer's obligation to purchase the Agency Parcel shall be conditioned upon the fulfillment of the following conditions precedent prior to the Close of Escrow (unless otherwise provided):

1. Agency shall have duly performed each and every agreement to be performed by Agency hereunder prior to the Close of Escrow and Agency's representations, warranties and covenants set forth in this Agreement shall be true and correct as of the date of the close of Escrow.

2. The Title Company shall be committed to issue a standard ALTA form owner's title insurance policy to the Developer insuring that fee title to the Agency Parcel is vested in Developer subject only to the matters described in Section 302 (the "Developer's Standard Title Insurance Policy"), or such other title insurance as Developer may request, but Developer may not delay the Close of Escrow so long as the Title Company is prepared to issue the Developer's Standard Title Insurance Policy;

3. There shall not have occurred at any time on or before the date scheduled for the Close of Escrow the making by Agency of any general assignment for the benefit of creditors, or the filing against Agency of a petition to have Agency adjudged a bankrupt or a petition for reorganization or arrangement under any law relating to bankruptcy, or the appointment of a trustee or receiver to take possession of substantially all of the interest of Agency in the Site, or the attachment, execution or judicial seizure of substantially all the assets of Agency or the interests of Agency in the Agency Parcel or any legal proceeding in which Agency is adjudicated as being, or stipulates to being, insolvent or unable to pay its debts as they come due.

4. The Developer shall have reviewed and approved the Escrow Agent's estimated statement of closing costs.

5. The Developer shall have determined, in its sole and absolute discretion, that the construction and development of the Site and Project is financially feasible.

(b) Agency's Conditions Precedent. Agency's obligation to convey the Agency Parcel to Developer shall be conditioned upon the fulfillment of the following conditions precedent prior to the Close of Escrow (unless otherwise provided):

1. Developer shall have duly performed each and every agreement to be performed by Developer hereunder prior to the Close of Escrow and Developer's representations, warranties and covenants set forth in this Agreement shall be true and correct as of the date of the Close of Escrow.

2. Developer shall have satisfied all conditions precedent to the Construction Financing Event (as provided in the Method of Financing).

3. The Title Company shall be committed to issue a standard ALTA form Lender's Title Insurance Policy to the Agency insuring Agency that the Residential Deed of Trust is a valid lien encumbering the Site in the priority required by the Agency (the "Agency's Standard Title Insurance Policy").

4. The Agency shall have reviewed and approved the Escrow Agent's estimated statement of closing costs.

Section 308 Escrow

(a) The Agency agrees to open an escrow for conveyance of the Agency Parcel with the Escrow Agent, within the time provided in the Schedule of Performance. Section 204, Section 205 and Article III of this Agreement shall constitute the joint escrow instructions of the Agency and the Developer for the conveyance of the Agency Parcel, and a duplicate original of this Agreement shall be delivered to the Escrow Agent upon the opening of the escrow. The Agency and the Developer shall provide such additional escrow instructions consistent with this Agreement as shall be necessary. The Escrow Agent hereby is empowered to act under such instructions, and upon indicating its acceptance thereof in writing, delivered to the Agency and to the Developer upon opening of the escrow, the Escrow Agent shall carry out its duties as Escrow Agent hereunder. If there is any inconsistency between such additional instructions and this Agreement, then this Agreement shall control.

(b) Upon delivery of the Grant Deed for the Agency Parcel to the Escrow Agent, the Escrow Agent shall record such Grant Deed in accordance with these escrow instructions, provided that the title to the Agency Parcel can be vested in the Developer in accordance with the terms and provisions of this Agreement. The Escrow Agent shall buy, affix, and cancel any transfer stamps required by law. Any insurance policies governing the Agency Parcel are not to be transferred.

(c) The Developer shall pay in escrow to the Escrow Agent the following fees, charges and costs for the conveyance of the Agency Parcel promptly after the Escrow Agent has notified the Developer of the amount of such fees, charges and costs, at least two (2) working days, but not earlier than ten (10) days, prior to the scheduled date for the conveyance of the Agency Parcel:

1. One-half of the escrow fee;

2. The premiums for any extended coverage or special endorsements which it requests in addition to the Developer's Standard Title Insurance Policy.

(d) The Agency shall pay the following fees, charges and costs for the conveyance of the Agency Parcel:

1. One-half of the escrow fee;

2. Costs necessary to place the title to the Agency Parcel in the condition for conveyance required by the provisions of this Agreement;

3. Cost of drawing the Grant Deed;

4. Recording fees;

5. Notary fees;

6. Any State, County, or City documentary stamps or transfer tax; and

7. The premium for Developer's Standard Title Insurance Policy.

(e) The Agency shall timely and properly execute, acknowledge and deliver the Grant Deed to the Escrow Agent, conveying to the Developer title to the Agency Parcel in accordance with the requirements of this Agreement.

(f) The Escrow Agent is authorized to:

1. Pay, and charge the Agency and the Developer, respectively, for any fees, charges and costs payable under this Agreement. Before such payments are made, the Escrow Agent shall notify the Agency and the Developer of the fees, charges and costs necessary to clear title and close the escrow.

2. Disburse funds and deliver the Grant Deed and other documents to the parties entitled thereto when the conditions of this escrow have been fulfilled by the Agency and the Developer.

3. Record any instruments delivered through this escrow if necessary or proper to vest title in the Developer in accordance with the terms and provisions of the escrow instructions portion of this Agreement.

(g) If this escrow is not in condition to close with respect to the Agency Parcel on or before the time for conveyance established in the Schedule of Performance, either party who then shall have fully performed the acts to be performed before the conveyance of title may, in writing, demand the return of its money, papers, or documents from the Escrow Agent. No demand for return shall be recognized until ten (10) days after the Escrow Agent (or the party making such demand) shall have mailed copies of such demand to the other party or parties at the address of its principal place of business. Objections, if any, shall be raised by written notice to the Escrow Agent and to the other party within the 10-day period, in which event the Escrow Agent is authorized to hold all money, papers, and documents with respect to the Agency Parcel until instructed by a mutual agreement of the parties or, upon failure thereof, by a court of

competent jurisdiction. If no such demands are made, the escrow shall be closed as soon as possible.

(h) If objections are raised as above provided for, the Escrow Agent shall not be obligated to return any such money, papers, or documents except upon the written instructions of both the Agency and the Developer, or until the party entitled thereto has been determined by a final decision of a court of competent jurisdiction. If no such objections are made within said 10-day period, the Escrow Agent shall immediately return the demanded money, papers, or documents.

(i) Any amendment to the escrow instructions shall be in writing and signed by both the Agency and the Developer. At the time of any amendment the Escrow Agent shall agree to carry out its duties as Escrow Agent under such amendment.

(j) All communications from the Escrow Agent to the Agency or the Developer shall be directed to the addresses and in the manner established in Section 702 of this Agreement for notices, demands, and communications between the Agency and the Developer.

Section 309 Conveyance of Title and Delivery of Possession

(a) Subject to any mutually agreed upon extension of time, conveyance to the Developer of title to the Agency Parcel in accordance with this Agreement shall be completed on or prior to the date specified in the Schedule of Performance or such later date mutually agreed to in writing by the Agency and the Developer and communicated in writing to the Escrow Agent.

(b) Except as otherwise provided herein, possession of the Agency Parcel shall be delivered to and accepted by the Developer concurrently with the conveyance of title.

Section 310 Form of Grant Deed

The Agency shall convey to the Developer title to the Agency Parcel in the condition provided in Section 302 of this Agreement by "Grant Deed" in a form to be mutually agreed upon by the Agency and the Developer consistent with this Agreement and substantially in the form incorporated herein and attached hereto as Exhibit No. "7". The Grant Deed to the Agency Parcel shall contain covenants necessary or desirable to carry out the purposes of this Agreement and shall include provisions to effectuate the Right of Reentry described in Section 610 of this Agreement.

Section 311 Time For and Place For Delivery of Grant Deed

Subject to any mutually agreed upon extension of time, the Agency shall deposit the Grant Deed for the Agency Parcel with the Escrow Agent on or before the date established for the conveyance of the Agency Parcel in the Schedule of Performance.

Section 312 Recordation of the Deed

After the Agency has notified the Escrow Agent that all conditions to conveyance of the Agency Parcel have either been satisfied or waived, the Escrow Agent shall file the Grant Deed for recordation in the Official Records of Los Angeles County.

Section 313 Title Insurance

Concurrently with recordation of the Grant Deed, the Title Company shall provide and deliver to the Developer an ALTA extended coverage title insurance policy issued by Title Company in the amount of the Purchase Price, insuring that title to the Agency Parcel is vested in the Developer in the condition required by Section 302 of this Agreement.

The Developer shall pay for all premiums including those for any extended coverage or special endorsements which it requests, in excess of the amount the Agency is required to contribute pursuant to Section 308 above.

Section 314 Taxes and Assessments

Ad valorem taxes and assessments, if any, on the Agency Parcel, and taxes upon this Agreement or any rights hereunder, levied, assessed or imposed for any period, commencing after conveyance of title or possession of the Agency Parcel to the Developer, shall be borne by the Developer. Ad valorem taxes and assessments levied, assessed or imposed for any period prior to conveyance of title to the Agency Parcel to the Developer shall be paid by the Agency.

Section 315 Real Estate Commissions.

(a) Neither the Agency, the City nor the Developer shall be liable for any real estate commissions or brokerage fees which may arise herefrom. The Agency, the City and the Developer each represents it has not engaged a broker, agent or finder in connection with this transaction (provided, however, Developer has engaged Kevin Smith of KANMCO as a broker in connection with the Developer Parcel). The Developer agrees to defend, hold harmless and indemnify the Agency and City from any claim by any broker, agent or finder retained, or claimed to have been retained, by the Developer. The Agency agrees to defend, hold harmless and indemnify the Developer from any claim by any broker, agent or finder retained, or claimed to have been retained by the Agency.

ARTICLE IV DEVELOPMENT OF THE PROJECT

Section 401 Agency Assistance

(a) The total estimated cost of the Project is set forth in the Project Budget and Method of Financing. This estimated cost includes the Acquisition Costs and the hard and soft costs of constructing the Project. Developer shall use the Residential Loan and the Commercial Loan for approved Project costs and Developer shall certify such use to the Agency upon Completion, in a form reasonably acceptable to the Agency.

(b) The Agency agrees that this Agreement, the Residential Loan Documents (which do not include the Agreement Containing Covenants), and the Commercial Loan Documents shall be made junior and subordinate to the Senior Loan Documents given in connection with the Senior Loan, including any refinancing thereof established and obtained pursuant to and in compliance with the provisions of this Agreement (as approved by the Agency to the fullest extent required by this Agreement). The Executive Director of the Agency is hereby authorized to execute such subordination agreements as may be reasonably requested by the Senior Lender(s) to evidence subordination to the Senior Loans, without further authorization from the Agency, provided that such agreements contain written provisions as are reasonably designed to protect the Agency's investment in the Project.

(c) Developer acknowledges that the Commercial Loan, the Residential Loan and all Set Aside Funds expenditures are subject to all terms and conditions of the Agency, this Agreement, and any other local, state or federal agency with jurisdiction over the source of these funds and that the Project will be developed, constructed, and operated in accordance with the City of Culver City's standards and regulations and this Agreement. It is expressly understood and agreed by the parties that this section does not limit the amount of costs that may be charged or imposed by the City of Culver City for the Project or the Project approvals.

Section 402 Scope of Development

The Project shall be developed in accordance with and within the limitations established in the Scope of Development and plans approved by the Agency pursuant to this DDA and permits issued by the City of Culver City. It is anticipated that Developer will contract for performance of specific activities, including but not limited to activities such as site inspections and management of the Units. Such contracts shall not in any way diminish or waive Developer's obligations under this DDA.

Section 403 Project Construction Drawings and Related Documents

(a) Developer shall prepare and submit construction drawings and related documents, including bid sets, for the development of the Project to the Agency for review (including, but not limited to, architectural review) and written approval at the times established in the Schedule of Performance. The construction drawings and related documents shall be submitted in two stages, preliminary and final drawings, plans and specifications. Final drawings, plans, and specifications are hereby defined as those in sufficient detail to obtain a building permit. Any items so submitted and approved in writing by the Agency shall not be subject to subsequent disapproval. Agency approval shall not be unreasonably withheld or delayed. The Developer must obtain at least three competitive bids for the construction of the Project and the contract amount must be determined on a "cost plus" basis with a predetermined "not to exceed" amount. The bid set for the Project shall include deductive alternates for the Off-Site Improvements, which shall be provided by the Agency. Developer shall instruct bidders to provide pricing for the Off-Site Improvements and the deductive alternates independently from the pricing for the balance of the Project. Developer shall submit the Project bids to the Agency and the Agency shall designate which, if any, of the deductive alternates for the Off-Site Improvements shall be

included in the construction contract for the Project, provided however, that the Agency shall first consult with Developer to confirm that the inclusion of deductive alternates will not reduce the tie-breaker scoring used by the California Tax Credit Allocation Committee in its award of the Nine Percent Tax Credits for the Project.

(b) The Developer shall prepare and submit to the Agency for its approval preliminary and final landscaping and preliminary and finish grading plans for the Site. Those plans shall be prepared and submitted within the times established in the Schedule of Performance. The landscaping plans shall include a lighting program which highlights the design of components of the development including but not limited to building facades, architectural detail, landscaping and sculpture. The landscaping plans shall be prepared by a licensed landscape architect and the grading plans shall be prepared by a licensed civil engineer. Such landscape architect and/or civil engineer may be the same firm as the Developer's architect. Within the time established in the Schedule of Performance, the Developer shall submit to the Agency for approval the name and qualifications of its architect, landscape architect, and civil engineer.

(c) Progressively detailed plans shall be approved by the Agency if building elevations, exterior spaces and areas open to public view do not vary and the plans otherwise do not materially vary from previously approved plans, and if they are a logical evolution of previously approved plans and conform to the provisions of the Scope of Development. In the event of the disapproval by the Agency of any plans submitted by Developer, the Agency shall promptly communicate in writing to Developer all reasons for such disapproval and all requirements for subsequent approval of revised plans.

(d) During the preparation of all drawings and plans for the Project, the Agency staff and Developer shall hold regular progress meetings to coordinate the preparation of, submission to, and review of construction plans and related documents by the Agency. The Agency staff and Developer shall communicate and consult informally as frequently as is necessary to insure that the formal submittal of any documents to the Agency can receive timely consideration.

(e) If any revisions or corrections of plans approved by the Agency shall be required by a governmental official, agency, department or bureau having jurisdiction over the development of the Site, Developer and the Agency shall cooperate in efforts to obtain waiver of such requirements or to develop a mutually acceptable alternative. Neither the Agency nor Developer shall unreasonably withhold approval of a mutually acceptable alternative.

Section 404 <u>Agency Approval of Project Plans, Drawings and Related Documents</u>

As provided in Section 403, the Agency shall have the right of reasonable review (including, but not limited to, architectural review) of all plans, drawings and related documents for the development of the Project, including any proposed changes therein. The Agency shall approve or disapprove such plans, drawings, and related documents referred to in this DDA (and any proposed changes therein), in writing, within the times established in the Schedule of Performance. Any disapproval shall state, in writing, the reasons for disapproval. Developer, upon receipt of disapproval, shall revise such portions of the plans, drawings or related documents in a manner that satisfactorily addresses the reasons for disapproval and resubmit

such revised portions to the Agency as soon as possible after receipt of the notice of disapproval. The Agency shall approve or disapprove such revised portions in the same manner and within the same times as provided in this Section 404 for approval or disapproval of plans, drawings, and related documents initially submitted to the Agency. No matter once approved shall be subsequently disapproved.

Section 405 Project Development Costs

(a) Except as otherwise expressly set forth in this DDA and except for the Agency Loan, the cost of developing the Project shall be the responsibility of the Developer, as provided in the Method of Financing. The Project Costs, which include the cost of prevailing wages pursuant to California Labor Code section 1720, are set forth in the Project Budget, which shall be subject to change from time-to-time as provided in the Method of Financing.

(b) Within the time provided in the Schedule of Performance, Developer shall submit its application for Nine Percent Tax Credits to the California Tax Credit Allocation Committee and shall concurrently provide a copy of its application to the Agency. Notwithstanding the foregoing, the Agency and Developer agree that if Developer does not receive an allocation of Nine Percent Tax Credits on its first application, then Developer shall submit an application in the next application round and the dates in the Schedule of Performance shall adjusted accordingly.

(c) The Developer has proposed, and the Agency has approved, the Project Budget appended to this DDA. Developer acknowledges that the Agency is relying on Developer's experience and expertise in establishing the costs for the Project and Developer represents that the Project Budget is based on the best, good faith estimate of the Developer of the costs that are likely to be incurred for the Project.

Section 406 Schedule of Performance

(a) Developer and the Agency shall perform all acts respectively required of such party in this DDA within the times provided in the Schedule of Performance.

(b) After the Construction Financing Event, Developer shall promptly begin and thereafter diligently prosecute to completion the development of the Project as provided in the Scope of Development. Developer shall begin and complete all development within the times specified in the Schedule of Performance, subject to Force Majeure and with such reasonable extensions of said times as may be granted by the Agency. The Schedule of Performance is subject to revision from time to time as mutually agreed upon in writing by Developer and the Agency.

(c) During periods of construction, Developer shall submit to the Agency a written report of the progress of construction when and as requested by the Agency, but not more frequently than monthly. The report shall be in such form and detail as may be reasonably required by the Agency and shall include a reasonable number of construction photographs (if requested) taken since the last report by Developer.

Section 407 Local, State, and Federal Laws

(a) Developer hereby agrees to carry out development, construction (as defined by applicable law) and operation of the Project, including, without limitation, any and all public works (as defined by applicable law), in conformity with all applicable local, state and federal laws, rules and regulations and all applicable federal and state labor laws (including, without limitation, any requirement to pay state prevailing wages). Developer hereby expressly acknowledges and agrees that neither City of Culver City nor the Agency has ever previously affirmatively represented to the Developer or its contractor(s) for the Project in writing or otherwise, in a call for bids or otherwise, that the work to be covered by the bid or contract is not a "public work," as defined in Section 1720 of the Labor Code. Developer hereby agrees that Developer shall have the obligation to provide any and all disclosures, representations, statements, rebidding, and/or identifications which may be required by Labor Code Sections 1726 and 1781, as the same may be enacted, adopted or amended from time to time, or any other provision of law. Developer hereby agrees that Developer shall have the obligation to provide and maintain any and all bonds to secure the payment of contractors (including the payment of wages to workers performing any public work) which may be required by the Civil Code, Labor Code Section 1781, as the same may be enacted, adopted or amended from time to time, or any other provision of law. The Developer hereby agrees that the Developer shall have the obligation, at the Developer's sole cost, risk and expense, to obligate any party as may be required by Labor Code Sections 1726 and 1781, as the same may be enacted, adopted or amended from time to time, or any other provision of law. Developer shall indemnify, protect, defend and hold harmless the Agency, City and their respective officers, employees, contractors and agents, with counsel reasonably acceptable to the Agency and City, from and against any and all loss, liability, damage, claim, cost, expense, and/or "increased costs" (including labor costs, penalties, 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 Project, 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 Developer of any applicable local, state and/or federal law, including, without limitation, any applicable federal and/or state labor laws (including, without limitation, if applicable, the requirement to pay state prevailing wages); (2) the implementation of Sections 1726 and 1781 of the Labor Code, as the same may be enacted, adopted or amended from time to time, or any other similar law; (3) failure by Developer to provide any required disclosure, representation, statement, rebidding and/or identification which may be required by Labor Code Sections 1726 and 1781, as the same may be enacted, adopted or amended from time to time, or any other provision of law; (4) failure by Developer to provide and maintain any and all bonds to secure the payment of contractors (including the payment of wages to workers performing any public work) which may be required by the Civil Code, Labor Code Section 1781, as the same may be enacted, adopted or amended from time to time, or any other provision of law; and/or (5) failure by the Developer to obligate any party as may be required by Labor Code Sections 1726 and 1781, as the same may be enacted, adopted or amended from time to time, or any other provision of law. It is agreed by the parties that, in connection with the development, construction (as defined by applicable law) and operation of the Project, including, without limitation, any public work (as defined by applicable law), Developer shall bear all risks of

payment or non-payment of state prevailing wages and/or the implementation Labor Code Sections 1726 and 1781, as the same may be enacted, adopted or amended from time to time, and/or any other provision of law. At the request of the Developer, the Agency shall reasonably cooperate with and assist the Developer in its defense of any such claim, action, suit, proceeding, loss, cost, damage, liability, deficiency, fine, penalty, punitive damage, or expense; provided that the Agency shall not be obligated to incur any expense in connection with such cooperation or assistance. "Increased costs" as used in this Section 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 DDA and shall continue after recordation of the Release of Construction Covenants.

(b) Developer shall be responsible for obtaining all Permits and land use approvals required by the City for the development of the Site, ensuring that the use of the Site for the purposes described in this DDA complies with the zoning and other City land use regulations (including any applicable exemptions and/or exceptions) applicable to the Site at the time of Construction Financing Event.

(c) Prior to or concurrently with the Construction Financing Event, Developer shall satisfy all conditions to the issuance of any Permit required for the development of the Site. The Agency shall provide reasonable assistance to Developer in obtaining these permits but shall have no obligation to accelerate the permitting process and shall have no liability to Developer for damages incurred as a result of the Developer's inability to obtain, or delay in obtaining, such Permits. Developer understands and agrees that any Agency approvals shall not constitute or guarantee approvals required from the City or any other governmental agency.

(d) This DDA is not a "Development Agreement" as provided in Section 65864 et seq. of the California Government Code. Developer shall comply with all applicable conditions of approval required by the City of Culver City.

Section 408 Nondiscrimination During Construction

Developer, for itself and its successors and assigns, agrees that during the construction of the Improvements provided for in the DDA, Developer will not discriminate against any employee or applicant for employment because of race, color, religion, sex, or national origin.

Section 409 Insurance

Developer shall procure and maintain, during the term of this DDA, at its sole cost and expense, until the date that the Agency waives any such insurance requirement or requirements in writing, the following policies of insurance on a Project specific basis:

(a) Workers' Compensation Insurance. Pursuant to California Labor Code Section 1861, Developer acknowledges awareness of Section 3700 *et seq*. of said code, which requires every employer to be insured against liability for workers' compensation. Developer covenants that it will comply with such laws and provisions prior to commencing any work of construction on the Site. To the extent Developer directly employs personnel at the Project, Developer shall maintain such Workers' Compensation Insurance in an amount not less than the statutory

requirements in California for bodily injury and disease and must maintain employer's liability coverage in an amount not less than ONE MILLION DOLLARS ($1,000,000.00). Developer shall require all contractors to provide such Workers' Compensation Insurance for all of the contractors' and subcontractors' employees. Developer shall furnish the Agency with a certificate of waiver of subrogation under the terms of the Workers' Compensation Insurance and Developer shall similarly require all contractors and subcontractors to waive subrogation.

(b) General Liability and Auto Insurance. Developer shall carry general commercial liability insurance, including coverage for bodily injury, property damage, products/completed operations and blanket contractual liability in an amount not less than TWO MILLION DOLLARS ($2,000,000.00) per occurrence and FOUR MILLION DOLLARS ($4,000,000.00) annual aggregate, combined single limit for bodily injury and property damage. All such insurance shall be provided by insurance companies admitted in California, or if not admitted in California, then reasonably acceptable to the Agency. Such insurance shall name the Agency and its officers, agents, and employees acting in their official capacity, as additional insureds. Developer (if any vehicles are owned by Developer) and its employees engaged in work on the Project, if such employees use their personal vehicles in the course of such work, shall carry automobile insurance, including liability coverage for bodily injury and property damage in an amount not less than ONE MILLION DOLLARS ($1,000,000.00) per occurrence. Developer shall require its insurer to waive its subrogation rights against the Agency and shall provide certificates of insurance evidencing same.

(c) Site Insurance. Commencing upon the Construction Financing Event, Developer shall obtain and maintain in force, on a Project specific basis, all-perils (to include fire and vandalism protection) property insurance with extended coverage endorsements thereon, on the Site, in an amount equal to the full replacement costs and/or value thereof; this policy shall contain a replacement cost endorsement naming the Agency as insured and shall not contain a coinsurance penalty provision. The policy shall contain a lender's loss payable endorsement that such proceeds shall be used to repair or rebuild any Units or other improvements situated on the Site so damaged or destroyed; and, if not so used, such proceeds shall be paid to the Agency. The proceeds of any such insurance payable to the Agency shall be used for rebuilding or repair as necessary to restore the site at the sole discretion of the Agency. The policy shall name the Agency and its officers, agents and employees acting in their official capacity as additional insureds.

(d) Certificate of Insurance; Additional Insured Endorsements. Prior to the Construction Financing Event, Developer shall furnish to the Agency certificates of insurance and additional insured endorsements evidencing the foregoing insurance coverages as required by this DDA. Such certificates and endorsements shall be subject to the reasonable approval of the Agency's legal counsel and shall provide the name and policy number of each carrier and policy and shall state that the policy is currently in force and shall promise to provide that such policies will not be cancelled without thirty (30) days prior written notice to the Agency and the City.

(e) Developer agrees to timely pay all premiums for such insurance and, at its sole cost and expense, to comply and secure compliance with all insurance requirements necessary for the maintenance of such insurance. Developer agrees to submit binders, endorsements, and

certificates evidencing such insurance to Agency. Within thirty days, if practicable, but in any event prior to expiration of any such policy, a binder evidencing renewal or replacement coverage, or copies of renewal policies, endorsements, or certificates evidencing the existence thereof, shall be submitted to Agency. All insurance required of Developer under this Agreement for shall be provided by insurers authorized to do business in the State of California and rated A-VI or better.

(f) If Developer fails or refuses to procure or maintain insurance as required by this DDA, the Agency shall have the right, at the Agency's election, and upon ten (10) days prior notice to Developer, to procure and maintain such insurance. The premiums paid by the Agency shall be treated as a loan, due from Developer, to be paid on the first day of the month following the date on which the premiums were paid. The Agency shall give prompt notice of the payment of such premiums, stating the amounts paid and the name of the insured(s).

Section 410 Indemnification

(a) Developer and its successors-in-interest shall indemnify, defend and hold harmless the City and the Agency, their elected and appointed officials, officers, employees, agents, contractors and consultants (individually and collectively, the "Indemnitees") from and against any and all claims, lawsuits, judgments, liability, injury or damage, including without limitation associated and reasonably incurred attorneys' fees and court and litigation costs arising out of the defense of any such claims and/or lawsuits, and actual attorneys' fees and court and litigation costs that may be awarded by the court and required to be paid by the Indemnitees resulting or arising from or in any way connected to this Agreement including but not limited to the following: (i) any plans or designs for Improvements prepared by or on behalf of Developer, including without limitation any errors or omissions with respect to such plans or designs (except for claims arising from work performed in reliance on the materials described in Section 305 hereof and that is performed after Developer's transfer to the Agency of such materials); (ii) any loss or damage to Agency resulting from any inaccuracy in or breach of any representation or warranty of Developer, or resulting from any breach or default by Developer under this Agreement; and (iii) the death of any person or any accident, injury, loss, or damage whatsoever caused to any person or to the property of any person which shall occur on the Site and which shall be directly or indirectly caused by the acts of, or any errors or omissions of, the Developer or its officers, shareholders, directors, members, agents, servants, employees, contractors, or invitees. Developer shall not be responsible for any liability, loss, damage, cost, or expense (including reasonable attorney's fees and court costs) arising from or as a result of the gross negligence or willful misconduct of the Indemnitees.

(b) The City and/or Agency shall have the sole discretion to select legal counsel to represent the City's and/or Agency's legal interests in the defense of any such lawsuits, claims or other actions filed against the City and/or Agency. City and Agency shall hire joint outside legal counsel, except to the extent separate counsel is necessary, such as where there may be a potential conflict of interest between them.

Section 411 Developer's Relocation Obligations

Developer 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 tenant notice requirements and shall provide the Agency with true and correct copies of such notices to tenants. Developer shall also retain all required records and the originals and/or copies of tenant notices in its files as mandated by applicable law. Developer shall contract with the Relocation Consultant to prepare a Relocation Plan for the Agency's approval and to implement the approved Relocation Plan, but performance by the Relocation Consultant shall not in any way diminish or waive Developer's relocation obligations under this DDA. Except as otherwise expressly set forth in the Method of Financing, the cost of complying with all applicable relocation requirements for the Project, including the cost of the Relocation Consultant, shall be the responsibility of the Developer.

Section 412 Disclaimer of Responsibility by the Agency

Except as otherwise expressly provided in this DDA, neither the Agency or the City undertakes nor assumes or will have any responsibility, right or duty to Developer or to any third party to review, inspect, supervise, pass judgment upon or inform Developer or any third party of any matter in connection with the Site, whether with respect to the quality, adequacy or suitability of the plans, any labor, service, equipment or material furnished to the Project, any person furnishing the same or otherwise. Developer and all third parties shall rely upon its or their own judgment regarding such matters, and any review, inspection, supervision, exercise of judgment or information supplied to Developer or to any third party by the Agency in connection with such matter is for the public purpose of providing affordable housing, and neither Developer (except for the purposes set forth in this DDA) nor any third party is entitled to rely thereon.

Section 413 Rights of Access

Representatives of the Agency and the City shall have the reasonable right of access to the Site without charges or fees, at normal construction hours during the period of construction for the purposes of this Agreement, including, but not limited to, the inspection of the work being performed in constructing the Improvements. Such representatives of the Agency or the City shall be those who are so identified in writing by the Executive Director of the Agency (or his designee).

Section 414 Taxes, Assessments, Encumbrances and Liens

Subject to Developer's right to claim any exemption to which it may be entitled under State law, Developer shall be responsible for paying when due all real estate taxes and assessments, if any, assessed and levied on or against the Site or any portion thereof or interest therein. Developer shall not place, or allow to be placed, on the Site or any portion thereof or interest therein, any mortgage, trust deed, encumbrance (excluding easements not unreasonably interfering with the use of the Site) or lien (excluding mechanic's liens paid prior to foreclosure

or liens for current year property taxes not paid) except the Permitted Transfers. Developer shall remove, or shall have removed, any levy or attachment made on the Site (or any portion thereof or interest therein), or shall assure the satisfaction thereof within a reasonable time but in any event prior to foreclosure. Nothing herein contained shall be deemed to prohibit Developer from contesting the validity or amount of any tax, assessment, encumbrance or lien, nor to limit the remedies available to Developer in respect thereto. The covenants of Developer set forth in this Section 414 relating to the placement of any unauthorized mortgage, trust deed, encumbrance or lien, shall remain in effect until issuance of the Release of Construction Covenants.

Section 415 Security Financing; Right of Holders

(a) Permitted Encumbrances. Developer shall be permitted to enter into mortgages, deeds of trust or other form of conveyance in which the Site is used as security for the purpose of securing the Senior Loans and any other loans of funds to be used for the implementation of the Project provided such conveyance (i) is for the purposes permitted herein and (ii) is given to a financial or lending institution or other acceptable person or entity capable of performing or causing to be performed Developer's obligations under this Agreement, including without limitation a pension fund, insurance company, or real estate investment trust. Any and all such loan amounts and security conveyances shall be subject to the prior approval of the Agency's Executive Director, which approval shall not be unreasonably withheld or delayed.

(b) Notice of Default to Mortgage, Deed of Trust or Other Security Interest Holders; Right to Cure. Whenever the Agency shall deliver any notice or demand to Developer with respect to any breach by Developer in performance of this DDA, it will endeavor at the same time to deliver a copy of such notice or demand to each approved holder of record of any mortgage, deed of trust, or other security interest which has previously requested such notice in writing. Each such holder shall (insofar as the rights of the Agency are concerned) have the right, at its option within ninety (90) days after the receipt of the notice, to commence and thereafter to diligently proceed to cure or remedy such default and add the cost thereof to the security interest debt and the lien on its security interest. Any holder completing the development of the Site in accordance with this DDA shall be entitled to a Release of Construction Covenants upon written request made to the Agency.

Section 416 Rights to Plans

(a) Subject to the rights of, and senior assignments to, the beneficiaries of the Senior Deed of Trust (the "Senior Beneficiaries"), all work product prepared pursuant to this DDA (other than internal financial projections and analysis and materials qualifying as attorney work product), including (but not limited to), all Plans, construction documents, soils tests and similar reports, Permits and other entitlements are hereby assigned to the Agency as security for Developer's obligations hereunder. In the event that this DDA is terminated by the Agency due to a default by Developer which is not timely cured, Developer shall, within ten (10) days of such termination, transmit all such work product to the Agency, without representation or warranty.

(b) To effectuate the assignment described in paragraph (a), concurrently with executing this DDA, Developer shall execute and deliver to the Agency an Assignment of Agreements (the "Assignment"), substantially in the form attached to this DDA as Exhibit No. "14", granting to the Agency all of Developer's rights to: (1) the Plans prepared pursuant to this DDA; (2) the contracts between Developer and its architect and between Developer and its general contractor; (3) all Permits relating to the Project; and all similar rights and property interests.

Section 417 Hazardous Materials

Before commencing demolition of the existing improvements on the Site, the Developer shall submit to the Agency for approval an asbestos and lead survey, which shall set forth the remedial and precautionary procedures to be followed by Developer. Developer, from and after the Construction Financing Event shall indemnify, defend, and hold harmless the Agency and its officers, employees, agents and representatives (collectively, the "Indemnified Parties") from and against any and all liabilities (including penalties, fines and monetary sanctions) arising from a violation of state or federal law pertaining to (i) the storage of Hazardous Materials on the Site or (ii) contamination of the Site by a release of Hazardous Materials. Developer, prior to the Construction Financing Event, shall provide to the Agency a copy of any notices, orders, or reports concerning the presence of any Hazardous Materials on or affecting the Site that is in Developer's possession. As a condition precedent to the Construction Financing Event, Developer shall execute and deliver to the Agency an Environmental Indemnity, substantially in the form of Exhibit No. "15" to this DDA.

Section 418 Release of Construction Covenants

(a) Promptly after Completion of the development of the Site, as generally and specifically required by this DDA and in particular the Scope of Development, the Agency shall furnish Developer with a Release of Construction Covenants in the form of Exhibit No. "16" to this DDA, upon written request therefor by Developer. The Agency shall not unreasonably withhold such Release of Construction Covenants and such Release of Construction Covenants shall be issued so long as Developer has developed the Site in accordance with this DDA and the Plans approved by the Agency pursuant hereto. Such Release of Construction Covenants shall be, and shall so state, conclusive determination of satisfactory completion of all of the construction required by this DDA.

(b) The Release of Construction Covenants shall be in such form as to permit it to be recorded in the Official Records of Los Angeles County. A Release of Construction Covenants for development of less than the entire Site shall not be recorded.

(c) If the Agency refuses or fails to furnish a Release of Construction Covenants for the Site after written request from Developer, the Agency shall, within thirty (30) days of the written request, provide Developer with a written statement of the reasons the Agency refused or failed to furnish a Release of Construction Covenants. The statement shall also contain the Agency's opinion of the action Developer must take to obtain a Release of Construction Covenants. If the reason for such refusal is confined to the immediate availability of specific

items or materials for landscaping, and/or minor items, the Agency will issue its Release of Construction Covenants upon the posting of a bond by Developer with the Agency in an amount representing the fair value of the work not yet completed.

(d) Such Release of Construction Covenants shall not constitute evidence of compliance with, or satisfaction of any obligation of Developer to the beneficiary of, the Senior Deed of Trust. Such Release of Construction Covenants is not a notice of completion as referred to in Section 3093 of the California Civil Code.

ARTICLE V USE OF THE PROPERTY

Section 501 Uses

(a) Developer covenants and agrees (for itself, its successors, its assigns, and every successor in interest to the Site or any part thereof or any interest therein) that during the Restricted Period, Developer, its successors and assigns shall use the Site (except for the Commercial Space) exclusively to provide rental housing, including affordable housing for Very Low Income, Low Income and Moderate Income Households as set forth in this DDA. Developer further covenants and agrees, for itself, its successors, its assigns, and every successor in interest to the Site, or any part thereof, that during the Restricted Period, Developer and such successors shall not use the Site in a manner that is inconsistent with the applicable zoning restrictions, this Agreement, the Grant Deed and the Agreement Containing Covenants.

(b) No part of the Project will at any time during the Restricted Period be owned by a cooperative housing corporation or be converted to condominium ownership nor shall Developer take any steps in connection with a conversion to such ownership or uses, provided, however, Developer may with the Agency's approval create a commercial condominium unit for the Commercial Space.

(c) The parties anticipate that the Agency will enter into an agreement with the owner of the parcel adjacent to the Site (located at 11030 Washington Boulevard) to provide funds for facade improvements on that property and that the Developer will (as a Project expense) perform repair of the shell and the electrical, plumbing, and HVAC systems to bring the space into compliance with the Culver City Building Code and will lease space in the rehabilitated improvements located thereon to use for construction management and leasing activities related to the Project (the "Leasing Office") commencing as of the date of the Construction Financing Event and continuing through the initial lease-up of the Project. The Developer acknowledges and agrees that the Agency is neither representing nor warranting that it will successfully enter into an agreement for the facade improvements or that the façade improvements will be completed in the time and manner that is required by the Developer. The Developer further acknowledges and agrees that, if the Developer enters into a lease with the owner of the property, it does so at the risk that rehabilitation of the Leasing Office and completion of the façade improvements might not be completed in the time or manner required by the Developer and releases the Agency from any and all claims relating to or arising from the Developer's anticipated use of the Leasing Office.

Section 502 Selection of Commercial Tenants

(a) It is the Agency's intent that the financial assistance provided by the Agency to the Project will assist in revitalizing the neighborhood, in addition to producing the Affordable Units. Therefore, Developer agrees that it will use diligent and good faith efforts to obtain Commercial Tenants that will serve the neighborhood (with a preference to products or services that are not currently offered in the market area), will offer products or services that are of a quality that is above what is currently available in the market area, will minimize negative impacts on the neighborhood from noise, littering, odors, traffic, parking, etc. and will constitute one of the following uses:

1. Media production
2. Printing and publishing
3. Public recreational and cultural facilities
4. Studios – art, dance, music, photography
5. Accessory food service
6. Accessory retail uses
7. Artisan shops
8. Convenience stores
9. General retail
10. Internet café
11. Restaurants, table service
12. Restaurants, outdoor café
13. Business and consumer support services
14. Offices
15. Other uses approved by the Agency Executive Director or designee

(b) Developer shall meet with Agency staff on a regular basis to discuss the progress of obtaining Commercial Tenants that meet the objectives set forth in Section 502(a) above and to facilitate the Agency's review of proposed Commercial Tenants.

(c) Before entering into any binding agreement, including binding letters of intent or leases, with a proposed tenant of the Commercial Space, Developer must submit to the Agency for approval the following:

1. a description of the proposed Commercial Tenant, including its business name, the location of its headquarters and branch locations (if applicable), the date the organization was established, and whether it is a subsidiary or parent organization of another entity,

2. organizational documents the Agency may reasonably require to confirm that the proposed Commercial Tenant is an entity in good standing in the State of California,

3. if the proposed Commercial Tenant currently conducts business in Culver City, a copy of its Culver City tax certificate,

4. evidence satisfactory to the Agency that the use proposed by the Commercial Tenant will comply with the City's zoning code and parking ordinance and will be fully served by on-site parking;

5. a description of the activities the proposed Commercial Tenant will be involved in, including, for example, the goods or services that will be offered to the public and the proposed hours of operation,

6. assurance reasonably satisfactory to the Agency that the proposed Commercial Tenant will provide management oversight that is appropriate to its proposed activities and that will be responsive to neighborhood concerns, which assurance may be in the form of specific lease provisions,

7. evidence satisfactory to the Agency that the proposed Commercial Tenant has the financial capability to carry out its proposed activities and to meet its obligations under its lease,

8. the square footage that will be occupied by the proposed Commercial Tenant, which shall not be less than 1,500 gross square feet (or such smaller area as may be approved by the Agency Executive Director or designee), and the number of parking spaces that will be reserved for its use,

9. any exterior tenant improvements that are proposed, including but not limited to, exterior signage and lighting,

10. a copy of the proposed agreement, which must not contain any automatic right of renewal or extension or any right to sublet the space or assign the agreement without the consent of Developer, and

11. other information the Agency reasonably requires to evaluate whether the proposed commercial Tenant meets the requirements of this Agreement and the Agency's objectives for the Project set forth in Section 502(a) above.

(d) The Agency shall have thirty (30) days to investigate and approve or disapprove the proposed Commercial Tenant. The Agency's approval of proposed Commercial Tenants shall not be unreasonably withheld. The Agency's approval rights set forth in paragraph (c) above shall remain in effect from the Conversion Date through the later of (i) November 23, 2029 or (ii) the time limit for the effectiveness of Component Area No. 4 in the Culver City Redevelopment Project (the "Commercial Approval Period").

(e) In addition, during the Commercial Approval Period, if Developer proposes to enter into a new lease with an existing Commercial Tenant or approve an assignment or

subletting under an existing lease, then Developer shall give the Agency written notice at least forty-five (45) days in advance of entering into a binding agreement. Developer and the Agency agree to meet for the purpose of identifying any concerns the Agency may have with the Commercial Tenant's activities at the Project and making a good faith effort to resolve such concerns. During the Commercial Approval Period, the Agency's approval rights over a new lease with an existing Commercial Tenant shall be the same as the Agency's approval rights set forth in paragraph (c) above.

(f) It will be a default of this Agreement if, during the Commercial Approval Period, Developer enters into a lease with a Commercial Tenant without having first obtained the Agency's written approval.

(g) After the expiration of the Commercial Approval Period and continuing until the last day of the Restricted Period, the Agency's rights and the Developer's obligations with regard to the selection of Commercial Tenants shall be as follows. If Developer proposes to enter into a lease with a new Commercial Tenant or if Developer proposes to enter into a new lease with an existing Commercial Tenant, then Developer shall give the Agency written notice at least thirty (30) days in advance of entering into a binding agreement, and shall, at the same time, provide the Agency with the information and documents set forth in paragraph (c) above. The Agency shall have fifteen (15) business days to investigate and approve or disapprove the proposed Commercial Tenant. If the Agency disapproves a proposed Commercial Tenant (in its reasonable discretion), it may (but shall not be obligated to) provide Developer with the names of potential Commercial Tenants that the Agency has determined are appropriate for the Project. Developer agrees to work with diligently and in good faith to obtain an appropriate replacement Commercial Tenant, which shall be subject to the Agency's approval rights set forth in paragraph (c) above. If Developer and the Agency have not identified an acceptable replacement Commercial Tenant within ninety (90) days after the Agency's receipt of the initial notice from Developer required by this paragraph, then Developer may lease the Commercial Space to the tenant of its choice, provided that Developer must first give written notice to the Agency of the proposed Commercial Tenant and the Agency shall have fifteen (15) days to comment.

Section 503 <u>No Housing Set Aside Subsidy of Commercial Space</u>

Developer acknowledges that the Residential Loan is being funded with the Agency's Set Aside Funds, the use of which is restricted to payment of the reasonable cost of developing the Affordable Units, and that the source of repayment of the Residential Loan will be the Residual Receipts generated by the Affordable Units. Therefore, Developer agrees that revenue achieved from the rental of the Affordable Units shall not be used to pay operating and maintenance costs relating to the Commercial Space. To that end, Developer shall maintain separate revenue and operating accounts for the Affordable Units and the Commercial Space and shall establish and maintain separate reserve accounts. The Annual Project Budget described in Section 504 below shall include a separate budget for the Commercial Space, which shall demonstrate to the Agency's satisfaction that no revenues related to the Affordable Units will be used to pay operating and maintenance costs related to the Commercial Space. In addition, the Quarterly Reports required by Section 504 below shall set forth the required information separately for the Affordable Units and the Commercial Space.

Section 504 Management Plan; Annual Project Budget; Quarterly Reports

(a) Prior to the Construction Financing Event, Developer shall submit to the Agency a Management Plan acceptable to the Agency, describing the proposed plans for managing and operating the Site, which shall include the Maintenance Program described in Section 505 below. The Management Plan shall also include a description of the proposed social services to be provided to the tenants, including any proposed after school programs, in conformity with the requirements set forth in Section 4.4(a)(6) of the Agreement Containing Covenants. Approval of the Management Plan by the Agency shall be a condition precedent to the Construction Financing Event. Developer shall manage and operate the Site in accordance with the approved Management Plan, including such amendments as may be approved in writing from time to time by the Developer and the Agency, for the entire Restricted Period.

(b) In addition, the Developer shall submit to the Agency on or before the first day of each fiscal year of the Restricted Period an estimated annual budget for management of the Site (the "Annual Project Budget") in accordance with the Management Plan. The Annual Project Budget shall include all necessary operating expenses, current maintenance charges, expenses of reasonable upkeep and repairs, taxes and special assessment levies, prorated amounts required for insurance and all other expenses incident to the operation of the Project; and shall show the expected revenues to pay such expenses, including annual debt service requirements and reserve fund deposits and balances. The Annual Project Budget, including any amendments proposed by the Developer, shall be subject to the approval of the Agency which shall not be unreasonably withheld or delayed.

(c) Beginning on the date of first occupancy, and for each fiscal year thereafter of the Restricted Period, Developer shall also submit to the Agency on a quarterly basis a report for the management of the Site (the "Quarterly Report"). The Quarterly Report shall include a profit and loss statement, budget to date figures, and occupancy report and shall clearly show project revenues, operating expenses, deposits to and withdrawals from the Project's Capital Reserve Accounts. The Quarterly Report shall be in a form that is reasonably acceptable to the Agency. The Agency in its sole discretion may waive the requirement of the Quarterly Report for one or more quarterly reporting periods. However, such waiver shall not operate to waive any subsequent requirement of the Quarterly Report during the Restricted Period. After receipt of such certified financial statements for the Project, the Agency may request additional financial analyses or obtain a third party review at the Agency's own expense, of financial statements for the Project to verify the accuracy of the payments by Developer on the Residential Note and the Commercial Note or the required deposits into the Capital Reserve Accounts. If the Agency's review of Developer's Quarterly Report reveals material errors in the calculation of the payments by Developer on the Residential Note or the Commercial Note or reveals that the required deposits into the Capital Reserve Accounts have not been made, then Developer shall reimburse the Agency for its cost of conducting the financial analyses or obtaining a third party review.

Section 505 Maintenance of the Site

(a) Prior to the Construction Financing Event, the Developer shall prepare and submit to the Agency for review and approval a program (the "Maintenance Program") for the exterior

and interior maintenance of the Site and the Improvements. The Agency and the City shall have the right at all reasonable times and, except in the event of an emergency, upon reasonable prior notice, to enter and inspect the Site in order to ensure compliance with the foregoing requirements.

(b) The Maintenance Program shall describe in reasonable detail the standards to be followed in maintaining the interior and exterior of the Improvements, including a schedule indicating the proposed frequency of each element of maintenance, and shall include, at a minimum, the following: periodic cleaning of the interior and exterior of the Improvements, including windows; removing graffiti; removing debris and waste materials and otherwise maintaining indoor and outdoor areas of the Site; maintaining any lawns, plants, shrubs and trees or other landscaping planted on the Site; performing inspections of all exterior features to determine whether repairs are required; conducting periodic protective treatments such as rust removal and caulking; conducting repairs to facades, roof, doors, windows and other exterior features; maintaining fencing and other security devices and systems; periodic repainting of the exterior; periodic repainting of the interior units and common areas; periodic replacing of the interior unit carpets; checking building systems, including, but not limited to the heating and cooling systems, smoke alarms and water heaters; checking interior unit appliances; and monitoring interior unit bathrooms for mold/mildew. The Maintenance Program shall set forth policies and procedures to assure that maintenance, repair and reconstruction activities will be carried out in a way that preserves the Project's LEED Silver standards as set forth in this Agreement. The Maintenance Program, including any amendments proposed by the Developer, shall be subject to the reasonable approval of the Agency.

(c) At all times during the Restricted Period, the Developer shall maintain the Site and the Improvements in accordance with the approved Maintenance Program and in compliance with applicable state and local laws and codes. To implement this requirement, Developer agrees to budget sufficient funds to pay for all reasonably anticipated costs (as indicated in the Annual Maintenance Budget). In the event Developer fails to maintain the Site as required by this Section, Developer shall, within thirty (30) days after the Agency's notification or Developer's own discovery of any deficiency, take all necessary steps to correct such deficiency, provided that, if such deficiency is not reasonably capable of being cured within thirty (30) days, Developer shall commence to cure said deficiency within thirty (30) days and diligently and in good faith continue to take all necessary steps to correct such deficiency. In the event the Developer fails to cure said deficiency within the time allowed, the Agency shall have the right, but not the obligation, to enter the Site, correct any violation, and hold the Developer responsible for the cost thereof, and such cost, until paid, shall constitute a lien on the Site, which shall at all time be junior to the lien of the Senior Lender.

Section 506 <u>Lead-Based Paint.</u>

Developer shall ensure that it and its contractors and subcontractors shall not use lead-based paint in the development or maintenance of the Project. Developer shall insert this provision in all contracts and subcontracts for work performed on the Project which involves the application of paint.

Section 507 Barriers to the Disabled

Developer shall ensure that the Project will be developed and operated to comply with all federal, state, and local requirements for access for disabled persons that apply to newly constructed multi-family rental units and, with regard to the Commercial Space, all federal, state and local requirements for access for disabled persons that apply to new constructed commercial space.

Section 508 Creation of Capital Reserve Accounts

Concurrently with or prior to the Permanent Financing Event, Developer shall create "Capital Reserve Accounts" for the Affordable Units and ancillary residential space in the initial amount shown on the Project Budget and for the Commercial Space and ancillary space in an amount mutually agreed to by the Agency and Developer. No later than thirty (30) days after the Capital Reserve Accounts have been created, Developer shall provide to the Agency a pro forma statement concerning the accounts, for review and approval. At any time thereafter during the term of this Agreement, the Agency, on ten (10) days prior written notice to Developer, may request that Developer submit to it an updated, revised Capital Reserve Account statement. The Agency, at its own expense, may audit any updated, revised Capital Reserve Account statements submitted to it by Developer, provided that, if the audit reveals that the required deposits into the Capital Reserve Accounts have not been made, then Developer shall reimburse the Agency for its cost of conducting the audit.

Section 509 Deposits Into Capital Reserve Accounts

Beginning not later than the Permanent Financing Event and every succeeding year during the Restricted Period, Developer shall deposit the amounts set forth in the definition of Residential Operating Expenses in the Residential Note and the capital reserves amount mutually agreed to by the Agency and Developer for the Commercial Space into the respective Capital Reserve Accounts for repairs or replacements to the Site Improvements. The Capital Reserve Accounts shall only be used to fund the cost of repairs and improvements to the Site and to maintain the Site in compliance with the requirements of Section 505. Developer shall exhaust funds in the Capital Reserve Accounts prior to utilizing operating revenues to pay for capitalizable repairs and improvements to the Site that are not typically paid for from operating income. Interest earned on the Capital Reserve Accounts shall remain in said account and be used as Capital Reserves.

Section 510 Obligation to Refrain from Discrimination

There shall be no discrimination against or segregation of any person, or group of persons, on account of race, color, creed, age, class, income (other than as required by applicable regulatory agreements), religion, sex, sexual orientation, marital status, national origin or ancestry in the sale, lease, sublease, transfer, use, occupancy, tenure or enjoyment of the Site, or any part thereof, or in the Developer's employment practices, or in the awarding of contracts for the Project, nor shall Developer, or any person claiming under or through it, establish or permit

any such practice or practices of discrimination or segregation with reference to the selection, location, number, use or occupancy of tenants, lessees, subtenants, sublessees or vendees of the Site, or any part thereof, in employment practices, or in the awarding of contracts for the Project. Developer shall comply with all applicable federal, state and local nondiscrimination, fair housing, and equal opportunity requirements.

Section 511 Form of Nondiscrimination and Nonsegregation Clauses

The Developer shall refrain from restricting the rental, sale or lease of the Site or the Units on the basis of race, color, creed, age, class, income (other than as required by applicable regulatory agreements), religion, sex, sexual orientation, marital status, national origin or ancestry of any person. All such deeds, leases or contracts shall contain or be subject to substantially the following nondiscrimination or nonsegregation clause:

(a) In Deeds: "The grantee herein covenants by and for himself or herself, his or her heirs, executors, administrators, and assigns, and all persons claiming under or through them, that there shall be no discrimination against or segregation of, any person or group of persons on account of any basis listed in subdivision (a) or (d) of Section 12955 of the Government Code, as those bases are defined in Sections 12926, 12926.1, subdivision (m) and paragraph (1) of subdivision (p) of Section 12955, and Section 12955.2 of the Government Code, in the sale, lease, sublease, transfer, use, occupancy, tenure, or enjoyment of the premises herein conveyed, nor shall the grantee or any person claiming under or through him or her, establish or permit any practice or practices of discrimination or segregation with reference to the selection, location, number, use or occupancy of tenants, lessees, subtenants, sublessees, or vendees in the premises herein conveyed. The foregoing covenants shall run with the land."

(b) In Leases: "The lessee herein covenants by and for himself or herself, his or her heirs, executors, administrators, and assigns, and all persons claiming under or through him or her, and this lease is made and accepted upon and subject to the following conditions. That there shall be no discrimination against or segregation of any person or group of persons, on account of any basis listed in subdivision (a) or (d) of Section 12955 of the Government Code, as those bases are defined in Sections 12926, 12926.1, subdivision (m) and paragraph (1) of subdivision (p) of Section 12955, and Section 12955.2 of the Government Code, in the leasing, subleasing, transferring, use, occupancy, tenure, or enjoyment of the premises herein leased nor shall the lessee himself or herself, or any person claiming under or through him or her, establish or permit any such practice or practices of discrimination or segregation with reference to the selection, location, number, use, or occupancy, of tenants, lessees, sublessees, subtenants, or vendees in the premises herein leased."

(c) In Contracts: "There shall be no discrimination against or segregation of any person or group of persons, on account of any basis listed in subdivision (a) or (d) of Section 12955 of the Government Code, as those bases are defined in Sections 12926, 12926.1, subdivision (m) and paragraph (1) of subdivision (p) of Section 12955, and Section 12955.2 of the Government Code, in the sale, lease, sublease, transfer, use, occupancy, tenure, or enjoyment of the land, nor shall the transferee itself or any person claiming under or through him or her, establish or permit any such practice or practices of discrimination or segregation with reference

to the selection, location, number, use, or occupancy, of tenants, lessees, sublessees, subtenants, or vendees of the land."

Section 512 Effect and Duration of Covenants

The covenants established in this DDA shall, without regard to technical classification and designation, be binding on Developer and any successor in interest to the Site or any part thereof or interest therein for the benefit and in favor of the Agency, its successors and assigns. Every covenant and condition and restriction contained in the Agreement Containing Covenants shall remain in effect commencing upon the recordation of the Agreement Containing Covenants and throughout the Restricted Period (regardless of whether the Agency Loan has been repaid prior to the end of the Restricted Period), except that the covenants against discrimination set forth in the Agreement Containing Covenants and in Section 510 and Section 511 hereof shall remain in effect in perpetuity.

Section 513 Effect of Violation of Covenants

The Agency is the intended beneficiary of the terms and provisions of this DDA and the covenants herein, both for and in its own right and for the purposes of protecting the interests of the community and other parties, public or private, for whose benefit this DDA and the covenants running with the land have been provided. The Agency shall have the right if the covenants contained in this DDA are breached, to exercise all rights and remedies, and to maintain any actions or suits at law or in equity or other proper proceedings to enforce the curing of such breaches to which it or any other beneficiaries of this DDA and covenants are entitled.

Section 514 Monitoring

(a) The parties acknowledge that this DDA is subject to the provisions of Section 33418(a) of the California Health and Safety Code, which provides in pertinent part:

"An Agency shall monitor, on an ongoing basis, any housing affordable to persons and families of low or moderate income developed or otherwise made available pursuant to any provisions of this part. As part of this monitoring, an agency shall require owners or managers of the housing to submit an annual report to the agency. The annual reports shall include for each rental unit the rental rate and the income and family size of the occupants. The income information required by this section shall be supplied by the tenant in a certified statement of a form provided by the agency."

(b) Developer shall submit to the Agency on an annual basis the report required by said Section 33418. The annual report shall include for each Very Low Income Unit, each Low Income Unit and each Moderate Income Unit, the rental rate and the income and family size of the occupants. The income information shall be supplied by the tenant in a certified statement on a form provided by the Agency. Developer shall provide for the submission of such information in its lease or occupancy agreement with tenants.

(c) Health and Safety Code Section 33418(b) requires the Agency to adequately fund its compliance monitoring activities and authorizes the Agency to impose fees upon the owners

of properties monitored pursuant to Section 33418 to defray the cost of complying with the Agency's monitoring and reporting obligations. Therefore, Developer agrees that, commencing upon the Completion of the Project, Developer will pay to the Agency an annual monitoring fee in the amount set forth in the definition of "Annual Operating Expenses" in the Agency Note.

ARTICLE VI DEFAULTS, REMEDIES AND TERMINATION

Section 601 Defaults; Notice of Cure; Cure Rights

(a) Subject to Force Majeure Delay, as such term is defined in this DDA, failure or delay by either party to perform any term or provision of this DDA constitutes a default under this DDA. The party who fails or delays must immediately commence to cure, correct or remedy such failure or delay and shall complete such cure, correction or remedy with reasonable diligence.

(b) The injured party shall give written notice of default to the party in default, specifying the default complained of by the injured party. Failure or delay in giving such notice shall not constitute a waiver of any default, nor shall it change the time of default. Except as otherwise expressly provided in this DDA, any failures or delays by either party in asserting any of its rights and remedies as to any default shall not operate as a waiver of any default or of any such rights or remedies. Delays by either party in asserting any of its rights and remedies shall not deprive such party of its right to institute and maintain any actions or proceedings which it may deem necessary to protect, assert or enforce any such rights or remedies.

(c) If a monetary event of default occurs, prior to exercising any remedies hereunder, the injured party shall give the party in default written notice of such default. The party in default shall have a period of ten (10) days after such notice is given within which to cure the default prior to exercise of remedies by the injured party.

(d) If a non-monetary event of default occurs, prior to exercising any remedies hereunder, the injured party shall give the party in default notice of such default. If the default is reasonably capable of being cured within thirty (30) days, the party in default shall have such period to effect a cure prior to exercise of remedies by the injured party. If the default is such that it is not reasonably capable of being cured within thirty (30) days, and the party in default (i) initiates corrective action within said period, and (ii) diligently, continually, and in good faith works to effect a cure as soon as possible, then the party in default shall have such additional time as is reasonably necessary to cure the default prior to exercise of any remedies by the injured party. In no event shall the injured party be precluded from exercising remedies if its security becomes or is about to become materially jeopardized by any failure to cure a default or the default is not cured within ninety (90) days after the first notice of default is given.

Section 602 Institution of Legal Actions

Subject to the notice and cure provisions of Section 601 and the limited recourse provisions of Section 611, in addition to any other rights or remedies, either party may institute legal action to cure, correct or remedy any default, to recover damages for any default, or to obtain any other remedy consistent with the purpose of this DDA. Such legal actions must be

instituted in the Superior Court of the County of Los Angeles, State of California, in any other appropriate court of that county, or in the United States District Court for the Central District of California.

Section 603 Applicable Law

The internal laws of the State of California, without regard to principles of conflicts of laws, shall govern the interpretation and enforcement of this DDA.

Section 604 Acceptance of Service of Process

(a) In the event that any legal action is commenced by the Agency against the Developer, service of process on the Developer shall be made by personal service upon the Developer's Managing General Partner and shall be valid whether made within or without the State of California, or in such manner as may be provided by law.

(b) In the event that any legal action is commenced by the Developer against the Agency, service of process on the Agency shall be made by personal service upon the Executive Director of the Agency or the Agency Secretary or in such other manner as may be provided by law.

Section 605 Rights and Remedies Are Cumulative

Except with respect to rights and remedies expressly declared to be exclusive in this DDA, the rights and remedies of the parties are cumulative, and the exercise by either party of one or more of such rights or remedies shall not preclude the exercise by it, at the same or different times, of any other rights or remedies for the same default or any other default by the other party.

Section 606 Specific Performance

If either party defaults with regard to any of the provisions of this DDA, subject to the notice and cure provisions of Section 601, the non-defaulting party, at its option, may, after such notice and opportunity to cure (but not before, unless necessary to prevent immediate harm) commence an action for specific performance of the terms of this DDA pertaining to such default.

Section 607 Termination by Agency

In addition to the other rights and remedies set forth in this Agreement, in the event that prior to the conveyance of title to the Agency Parcel to the Developer:

1. The Developer fails to obtain its Nine Percent Tax Credit allocation within the time specified in the Schedule of Performance (as such time may be extended pursuant to the terms of this Agreement).

2. the Developer shall fail to submit to the Agency any submission of evidence of financing commitments for the Project required by the Method of Financing, within the time established therefor in the Schedule of Performance (as such time may be extended pursuant to the terms of this Agreement); or

3. the Developer (or any successor in interest) assigns or attempts to assign this Agreement or any right herein, or in the Site or any portion thereof in violation of this Agreement; or

4. other than in connection with a Permitted Transfer, there is substantial change in the ownership of the Developer, or with respect to the identity of the parties in control of the Developer, or the degree thereof contrary to the provisions of Section 206 hereof; or

5. the Developer shall fail to satisfy the conditions precedent to the Construction Financing Event within the time established therefor in the Schedule of Performance (as such time may be extended pursuant to the terms of this Agreement); or

6. the Developer shall otherwise fail to timely pay or reimburse the Agency for any costs or expenses incurred by the Agency with respect to the Agency Parcel which are to be borne by the Developer under this Agreement, if such failure is not cured within ten (10) days of Developer's receipt of notice from the Agency; or

7. the Developer does not deliver to the Agency any submission of plans, drawings, and related documents as required by this Agreement by the date respectively provided in this Agreement, if such failure is not cured within ten (10) days of Developer's receipt of notice from the Agency; or

8. the Developer does not pay the Purchase Price and take title to the Agency Parcel under a tender of conveyance by the Agency pursuant to this Agreement,

then this Agreement and any rights of the Developer, or any assignee or transferee, in this Agreement shall, at the option of the Agency, be terminated by written notice to the Developer.

Section 608 Termination by Developer

In addition to the other rights and remedies set forth in this Agreement if the Agency, despite being in a position to do so, does not tender conveyance of title to the Agency Parcel, or possession thereof, to the Developer in the manner and condition, and by the date provided in this Agreement and such default is not cured within thirty (30) days after the date of written demand by the Developer, then this Agreement shall, at the option of the Developer, be terminated by written notice thereof to the Agency

Section 609 Termination by Either Party

Prior to the Construction Financing Event, either party shall have the right to terminate this DDA in the event the other party is in default of any material term or provision of this DDA, and, following notice, fails to cure such default within the time provided in Section 601.

Section 610 Right of Reentry

(a) The Agency shall have the right, at its option, to reenter and take possession of the Agency Parcel with all improvements thereon, and to terminate and revest in the Agency the estate theretofore conveyed to the Developer (the "Right of Reentry"), if after conveyance of title to the Agency Parcel and prior to the Conversion Date, the Developer (or its successors in interest) shall:

1. fail to commence construction of the Improvements on the Site (or portion thereof) as required by this Agreement for a period of three (3) months after written notice to proceed from the Agency, provided that the Developer has not obtained an extension or postponement to which the Developer may be entitled; or

2. abandon or substantially suspend construction of the Improvements on the Site (or portion thereof) for a period of three (3) months (other than due to a Force Majeure Event) after written notice of such abandonment or suspension from the Agency, provided that the Developer has not obtained an extension or postponement to which the Developer may be entitled; or

3. assign or attempt to assign this Agreement or any rights herein, or effectuate or attempt to effectuate a Transfer (other than a Permitted Transfer), or suffer any involuntary Transfer, in violation of this Agreement.

(b) The Agency's Right of Reentry shall be subject to and be limited by and shall not defeat, render invalid, or limit:

1. any Senior Loan Documents and

2. any rights or interests provided in this Agreement for the protection of the holders of such Senior Loan Documents.

(c) The Agency agrees that it will not exercise its Right of Reentry until it has given Developer and Developer's Investor Limited Partner written notice of the occurrence of an event giving rise to the Right of Reentry (the "Reentry Event") and providing Developer and Developer's Investor Limited Partner with a thirty (30) day period in which to cure such Reentry Event (the "Reentry Event Cure Period"). If the Reentry Event can only reasonably be cured by the removal of Developer's general partner, then the Reentry Event Cure Period shall be extended to such reasonable period of time as is necessary for the Investor Limited Partner to cause the removal and replacement of the general partner.

(d) The Right of Reentry established in this Section 610 shall no longer apply if the Improvements to be constructed on the Site have been completed in accordance with this Agreement.

(e) The Agency's exercise of the Agency Option set forth in Section 611 below shall be a condition concurrent with the Agency's right to exercise its Right of Reentry pursuant to this Section 610. If the Agency does not exercise the Agency Option concurrently with its exercise of the Right of Reentry, then the Agency's exercise of its Right of Reentry shall be null and void and of no further effect.

(f) The Grant Deed to the Agency Parcel shall contain appropriate reference and provision to give effect to the Agency's Right of Reentry set forth in this Section 610.

(g) Upon the vesting in the Agency of title to the Site, or any part thereof, as provided in this Section 610 and in Section 611 below, the Agency shall, pursuant to its responsibilities under state law, use its diligent and good faith efforts to resell the Site, or any part thereof, as soon and in such manner as the Agency shall find feasible and consistent with the objectives of such law and of the Redevelopment Plan to a qualified and responsible party or parties (as determined by the Agency), who will assume the obligation of making or completing the Improvements, or such other improvements in their stead, as shall be satisfactory to the Agency and in accordance with the uses specified for the Site in the Redevelopment Plan. Upon such sale of the Site, or any part thereof, the proceeds thereof shall be applied:

1. first, to reimburse the Agency on its own behalf or on behalf of the City of all costs and expenses incurred by the Agency, including but not limited to the Option Price for the Developer Parcel, the salaries of personnel and the cost of consultants and outside legal counsel engaged in connection with the recapture, management, and resale of the Site, or part thereof (but less any income derived by the Agency from the Site, or any part thereof, in connection with such management); all taxes, assessments and water and sewer charges with respect to the Site or part thereof incurred by the Agency; any payments made or necessary to be made to discharge or prevent from attaching or being made any subsequent encumbrances or liens due to obligations, defaults, or acts of Developer, its successors or transferees; any expenditures made or obligations incurred with respect to the making or completion of the Improvements or any part thereof on the Site, or part thereof; and any amounts otherwise owing to the Agency by Developer and its successor or transferee; and

2. second, to reimburse Developer, its successor or transferee, up to the amount equal to (l) the sum of the Purchase Price paid by Developer for the Agency Parcel and the Developer Parcel; and (2) the costs incurred for the development of the Site, or part thereof, or for the construction of the agreed Improvements thereon, if such costs were incurred in accordance with the Method of Financing and Project Budget, less (3) any gain or income withdrawn or made by the Developer therefrom or from the Improvements thereon. For purposes of this paragraph the term "cost incurred" shall include direct, out-of-pocket expenses of development, but shall exclude Developer's overhead expenses, developer fees, and profit.

(h) Any balance remaining after such reimbursements shall be retained by the Agency as its property. The Agency shall also be entitled to exercise all of its rights under the Assignment of Agreements.

(i) Notwithstanding anything in this Section 610 to the contrary and subject to the consent of the Senior Lender, upon the vesting in the Agency of title to the Site, the Agency shall have the right, in its sole discretion to undertake the completion of the Improvements prior to its disposition of the Site.

(j) To the extent that the Right of Reentry established in this Section 610 involves forfeiture, it must be strictly interpreted against the Agency, the party for whose benefit it is created. The rights established in this Section 610 are expressly authorized by Health and Safety

Code section 33438 and are to be interpreted in light of the fact that the Agency will convey the Agency Parcel to the Developer for development and not for speculation in undeveloped land.

Section 611 Agency's Option to Purchase

(a) Developer hereby grants to the Agency an option to purchase that portion of the Site referred to herein as the Developer Parcel and described in Exhibit No. 1-A to this Agreement, together with all of Developer's right, title and interest in and to all improvements, easements, appurtenances, and other intangible property appurtenant to said land, upon the following terms and conditions (the "Agency Option").

(b) The term of the Agency Option (the "Option Term") shall commence upon the Effective Date of this Agreement and shall expire on the Conversion Date.

(c) The Agency's exercise of the Right of Reentry set forth in Section 610 above shall be a condition concurrent with the Agency's right to exercise the Agency Option. If the Agency does not exercise its Right of Reentry concurrently with its exercise of the Agency Option, then the Agency's exercise of the Agency Option shall be null and void and of no further effect.

(d) If the Agency timely elects to exercise the Agency Option in accordance with the terms and conditions of the Agency Option, prior to the expiration of the Option Term, then Developer agrees to sell the Developer Parcel to the Agency and the Agency agrees to purchase the Developer Parcel from Developer for consideration (the "Option Price") equal to the then fair market value of the Developer Parcel.

(e) The Agency shall exercise the Agency Option by delivering written notice to Developer that it is exercising both the Agency Option and the Agency's Right of Reentry (the "Exercise Notice"). The Exercise Notice shall include a statement of the Option Price, including an explanation of all calculations performed by the Agency to determine the Option Price. If the Developer disputes the Option Price and the Agency and the Developer are unable to agree after good faith efforts, then the matter shall be submitted to binding arbitration.

1. The Agency agrees to open an escrow for the sale of the Developer Parcel to the Agency in the County of Los Angeles with an escrow company, escrow department of a bank or escrow department of a title insurance company (the "Option Escrow Agent") approved by Developer and the Agency, within fifteen (15) days after the Agency delivers to Developer its Exercise Notice. This Section 611 shall constitute the joint escrow instructions of Developer and the Agency, and a duplicate original of such provisions shall be delivered to the Option Escrow Agent upon the opening of such escrow.

2. Developer and the Agency shall provide such additional escrow instructions as shall be necessary to close the escrow with respect to the sale of the Developer Parcel to the Agency consistent with this Agency Option. The Option Escrow Agent is empowered to act under such instructions, and upon indicating its acceptance thereof in writing, delivered to Developer and the Agency within five (5) days after the opening of the escrow, shall carry out its duties as Option Escrow Agent hereunder.

3. Close of the escrow and recordation of the grant deed for the Developer Parcel shall be completed no later than forty-five (45) days after the Agency has delivered to Developer its Exercise Notice, or such later date as mutually agreed to in writing by Developer and the Agency and communicated in writing to the Option Escrow Agent. Developer and the Agency, respectively, agree to perform all acts necessary to recordation of the grant deed for the Developer Parcel in sufficient time for escrow to be closed in accordance with the foregoing provision.

4. The Agency shall be credited for payment of the Option Price by depositing into Escrow the Option Price, upon or prior to the date for recordation of the grant deed, provided that the Option Escrow Agent shall have notified the Agency in writing that the grant deed for the Developer Parcel and a bill of sale for the Improvements have been delivered to the Option Escrow Agent and that title is in the condition to be conveyed in conformity with the provisions of this Agreement.

5. Concurrently with the recordation of the grant deed, a title insurance company satisfactory to Developer and the Agency ("Option Title Company") shall provide and deliver to the Agency a title insurance policy issued by the Option Title Company insuring that fee simple title to the Developer Parcel and the Improvements is vested in the Agency in the condition required by this Agreement. The title insurance policy shall be in the amount of the Option Price, or, if requested by the Agency, the Option Title Company shall provide the Agency with an endorsement to insure any greater amount or higher policy limits.

6. The Agency shall pay recording charges, one-half of the escrow charge and shall pay for all premiums for any title insurance coverage or special endorsements requested by the Agency with respect to the Developer Parcel. Developer shall pay any State, County, or City documentary stamps or transfer tax on the grant deed, if any, and one-half of the escrow charge. All other escrow costs and charges shall be borne one-half by Developer and one-half by the Authority.

7. Developer shall deposit with the Option Escrow Agent an executed grant deed to the Agency and bill of sale for the Improvements for delivery to the Agency at the close of escrow, in the form and substance mutually agreed upon by Developer and the Agency consistent with this Agreement. Developer shall execute, acknowledge and deliver to the Option Escrow Agent the grant deed at least ten (10) days prior to the scheduled date for the close of escrow.

8. Developer shall convey to the Agency the fee simple marketable title to the Developer Parcel and the Improvements free and clear of title exceptions (all recorded or unrecorded liens, encumbrances, covenants, conditions, restrictions, assessments, easements, leases, taxes and other defects) except for the Senior Loan Documents and other documents recorded in connection with the Construction Financing Event and such other title exceptions as are expressly approved by the Agency. Any other title exceptions shall be cleared by Developer.

9. Taxes and assessments shall be prorated to the close of escrow.

10. All funds received in the escrow shall be deposited by the Option Escrow Agent in an interest bearing account as directed by the depositing party.

11. Upon Developer's delivery to the Option Escrow Agent of the grant deed and bill of sale for the Improvements, and the Agency's delivery to the Option Escrow Agent of the Option Price the Option Escrow Agent shall record the grant deed when the fee simple title to the Developer Parcel and the Improvements can be vested in the Agency in accordance with the terms and provisions of this Agreement. The Option Escrow Agent shall buy, affix and cancel any transfer stamps required by law.

12. If the escrow is not in condition to close on or before the time established therefor in this Agreement, either party who then shall have fully performed the acts to be performed before the close of escrow may, in writing, demand the return of its money, papers or documents. No demand for return shall be recognized until ten (10) days after the Option Escrow Agent shall have mailed copies of such demand to the other party at the address of its principal place of business. Objections, if any, shall be raised by written notice to the Option Escrow Agent and to the other party within the ten (10) -day period. If any objections are raised within the ten (10) -day period, the Option Escrow Agent is authorized to hold the money, paper and documents until instructed by mutual agreement of the parties or, upon failure thereof, by a court of competent jurisdiction. If no such demands are made, the escrow shall be closed as soon as possible.

13. The Option Escrow Agent shall not be obligated to return any such money, papers or documents except upon the written instructions of both Developer and the Agency, or until the party entitled thereto has been determined by a final decision of a court of competent jurisdiction.

14. Any amendments to these escrow instructions shall be in writing and signed by both Developer and the Agency. At the time of any amendment the Option Escrow Agent shall agree to carry out its duties as escrow agent under such amendment.

15. The liability of the Option Escrow Agent under this Agreement is limited to performance of the obligations imposed upon it under this Section 611.

Section 612 <u>Limited Recourse Obligations</u>

(a) Each obligation of the Developer under this Agreement is a nonrecourse obligation of the Developer and Developer's partners. Except as provided otherwise in this Agreement, neither the Developer nor any of its general or limited partners, nor any other party, shall have any personal liability for payment of obligations to the Agency. The sole recourse of the Agency shall be the exercise of its rights against the Site and the Project and any related security for the Agency Loan.

(b) Notwithstanding the foregoing, Agency may obtain a judgment or order (including, without limitation, an injunction) requiring Developer or any other party to perform (or refrain from) specified acts other than repayment of the Agency Loan; may proceed against any person or entity whatsoever with respect to the enforcement of any performance or completion guarantees or similar rights to performance; and may recover directly from Developer or any other party:

1. any damages, costs and expenses incurred by Agency as a result of fraud or any criminal act or acts of Developer or any partner, shareholder, officer, director or employee (acting within the scope of his or her employment) of Developer or of any of Developer's general partners;

2. any damages, costs and expenses incurred by Agency as a result of any misappropriation of funds provided for the development of the Project, as described in this Agreement, rents and revenues from the operation of the Project, or proceeds of insurance policies or condemnation proceeds;

3. any and all amounts owing by Developer pursuant to Developer's indemnification regarding Hazardous Substances; and

4. all court costs and attorneys' fees reasonably incurred in enforcing or collecting upon any of the foregoing exceptions.

Section 613 Litigation Costs.

If litigation arises out of this Agreement 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.

ARTICLE VII GENERAL PROVISIONS

Section 701 Developer's Warranties.

Developer represents and warrants (1) that it has access to professional advice and support to the extent necessary to enable Developer to fully comply with the terms of this DDA; (2) that it and its partners are duly organized, validly existing and in good standing under the laws of the State of California; (3) that it has the full power and authority to undertake the Project and to execute this DDA; (4) that the persons executing and delivering this DDA are authorized to execute and deliver such documents on behalf of Developer; (5) except as disclosed to the Agency in writing, there are no actions or proceedings pending or, to the best of the Developer's knowledge, threatened against the Developer or Developer's members before any court or administrative agency in any way connected with the Site or the Project which could adversely affect the Developer's ability to perform the activities contemplated hereunder; (6) neither this DDA nor anything provided to be done hereunder violates or shall violate any contract, agreement or instrument to which the Developer or a member of Developer is a party or which affects the Project or any part thereof; (7) the Developer is not in default in respect of any of its obligations or liabilities pertaining to this DDA, nor is there any state of facts or circumstances or conditions or events which, after notice, lapse of time, or both, would constitute or result in any such default under this DDA; and (8) neither the Developer nor its members has entered into any agreements which will adversely affect the title to the Project or the Developer's right to develop and use the Project as provided in this DDA, and neither the Developer nor its members will enter into any such agreements after the date hereof.

Section 702 Notices, Demands and Communications between the Parties

Formal notices, demands, and communications between the Parties shall be sufficiently given if: (i) personally delivered; (ii) delivered by same day or overnight courier (acknowledged by receipt showing date and time of delivery); or (iii) dispatched by registered or certified mail, postage prepaid, return receipt requested, to the addresses set forth below:

If to Developer:
Tilden Terrace, L.P.
c/o Los Angeles Housing Partnership
1200 Wilshire Boulevard, Suite 307
Los Angeles, California 90017
Attn: Mary Silverstein, President and Executive Director

With a copy to:
Bocarsly Emden Cowan Esmail & Arndt LLP
633 West Fifth Street, 70th Floor
Los Angeles, California 90071
Attn: Kyle Arndt, Esq.

And a copy to:
Hudson Housing Capital, LLC
630 Fifth Avenue, 28th Floor
New York, New York 10111
Attn: Joseph A. Macari

If to Agency:
Culver City Redevelopment Agency
9770 Culver Boulevard
Culver City, CA 90230-0507
Attn: Executive Director

With a copy to:
City Attorney's Office
City of Culver City
9770 Culver Boulevard
Culver City, CA 90230-0507

And a copy to:
Kane, Ballmer & Berkman
515 S. Figueroa St., Suite 1850
Los Angeles, California 90071
Attn: Deborah Rhoads, Esq.

If to City:
City of Culver City
9770 Culver Boulevard
Culver City, CA 90230-0507
Attn: City Manager

With a copy to: City Attorney's Office
City of Culver City
9770 Culver Boulevard
Culver City, CA 90230-0507

And a copy to: Kane, Ballmer & Berkman
515 S. Figueroa St., Suite 1850
Los Angeles, California 90071
Attn: Deborah Rhoads, Esq.

Notices personally delivered or delivered by courier shall be effective upon receipt or refusal to accept delivery. Mailed notices shall be effective on the earlier of (i) receipt of refusal to accept delivery, or (ii) noon on the second business day following deposit in the United States mail.

Section 703 Conflicts of Interest

(a) No member, official or employee of the Agency or the City shall have any personal interest, direct or indirect, in this DDA nor shall any such member, official or employee participate in any decision relating to this DDA which affects his personal interests or the interests of any corporation, partnership or association in which he is, directly or indirectly, interested.

(b) The Developer warrants that it has not paid or given, and will not pay or give, any third party any money or other consideration for obtaining this DDA.

Section 704 Nonliability of Agency and City Officials and Employees

No member, official, employee or consultant of the Agency or the City shall be personally liable to the Developer, or any successor in interest, in the event of any default or breach by the Agency or the City or for any amount that may become due to the Developer or to its successor, or on any obligations under the terms of this DDA.

Section 705 Extension of Times of Performance

(a) In addition to the specific provisions of this DDA, performance by any party hereunder shall not be deemed to be in default during a Force Majeure Event. An extension of time for a Force Majeure Event shall be limited to the period of such event, and shall commence to run from the time of the commencement of the cause, provided notice by the party claiming such extension is sent to the other party within ten (10) business days of the commencement of the cause. In the event of such delay, the party delayed shall continue to exercise reasonable diligence to minimize the period of delay.

(b) Times of performance under this Agreement may also be extended by mutual written agreement by the Agency and Developer.

Section 706 Inspection of Books and Records

The Developer shall maintain at a location in Los Angeles County complete, accurate, and current records pertaining to the Site and the Project for a period of five (5) years after the creation of such records, and shall permit any duly authorized representative of the Agency to inspect and copy records, during regular business hours. Records must be kept accurate and current.

Section 707 Use of Project Images

Developer hereby consents to the use by Agency and City of images of the Project, its models, plans and other graphical representations of the Project and its various elements ("Project Images") in connection with marketing, public relations, and special events, websites, presentations, and other uses required by the Agency and/or City in connection with the Project. Such right to use the Project Images shall not be assignable by the Agency or City to any other party (including, without limitation, any private party) without the prior written consent of Developer. For any Project Images provided to Agency and City by Developer, Developer shall use reasonable efforts to obtain any rights and/or consents from any third parties necessary to provide these Project Image use rights to Agency and City.

Section 708 Legal Incapacity of Agency

(a) By entering into the Cooperation Agreement and by effectuating a transfer to the City of the Agency Parcel, the Redevelopment and Housing Funds and the Agency's rights, interests and obligations relating to the Commitment Letter and the Developer Option, it was the intent of the Agency and the City, without the need for further Agency action, that if the Agency is unable to perform its obligations under this DDA due to a dissolution of the Agency, a suspension of its powers, or other legal incapacity, then the City shall perform all of the duties and obligations that were to be performed by the Agency under this DDA and shall have the benefit of all of the Agency's rights, remedies and interests under this DDA; provided, however, that nothing hereunder shall obligate the City to draw upon any funds other than the Redevelopment and Housing Funds to satisfy such obligations of the Agency and provided further, that nothing hereunder shall have the effect of relieving the Agency of any of its duties and obligations hereunder and this DDA shall remain fully enforceable against the Agency and its successors and assigns, whether voluntary or involuntary successors, or whether successors by operation of law.

(b) So long as the Agency is able to perform its duties and obligations under this DDA, the Agency and the City shall cooperate to take such actions and execute such documents and instruments as are necessary and appropriate to reconvey from the City to the Agency those assets previously held by the Agency, including but not necessarily limited to the Agency Parcel and the Redevelopment and Housing Funds, at such times and in such amounts as are required by the Agency to perform its obligations hereunder.

(c) The Developer shall accept performance by the City of the Agency's obligations under this DDA. The Parties agree to take such actions and execute such documents and instruments as are reasonably required to carry out the intent of this Section 708.

Section 709 Agency Indemnification of City

In contemplation of the provisions of California Government Code section 895.2 imposing certain tort liability jointly upon public entities solely by reason of such entities being parties to an agreement as defined by Government Code section 895, the Agency and the City, as between themselves, pursuant to the authorization contained in Government Code sections 895.4 and 895.6, shall each assume the full liability imposed upon it, or any of its officers, agents or employees, by law for injury caused by negligent or wrongful acts or omissions occurring in the performance of this Agreement to the same extent that such liability would be imposed in the absence of Government Code section 895.2. Notwithstanding the foregoing, and to the fullest extent allowed by law, the Agency, its successors and assigns, hereby indemnifies, defends and holds harmless the City for any liability, losses, cost or expenses that may be incurred by the City arising out of or related to this DDA and the Project.

Section 710 Action or Approval

(a) Whenever an administrative action is required by the Agency to implement the terms of this DDA, the Agency Executive Director, or an authorized designee, shall have authority to act on behalf of the Agency, except with respect to matters reserved under California law wholly for determination by the Agency's governing body. By way of example, the Executive Director or designee shall have the authority to issue interpretations, waivers and/or enter into certain implementing agreements to this Agreement on behalf of the Agency and such interpretations, waivers and/or implementing agreements may include extensions of time to perform as specified in the Schedule of Performance, Permitted Transfer of rights or obligations of Developer, or Permitted Transfer of Developer's interest in the Project, subordination agreements or estoppels in a form acceptable to the Agency Executive Director or designee to evidence that the Agency Loan is subordinate to the Senior Loan, and other documents in accordance with this Agreement, as reasonably requested by the Investor Limited Partner or the Senior Lender in order to effect a closing of the financing of the Project.

(b) Whenever an administrative action is required by the City to implement the terms of this DDA, the City Manager, or an authorized designee, shall have authority to act on behalf of the City, except with respect to matters reserved under California law wholly for determination by the City Council of the City of Culver City. By way of example, the City Manager or designee shall have the authority to issue interpretations, waivers and/or enter into certain implementing agreements to this Agreement on behalf of the City and such interpretations, waivers and/or implementing agreements may include extensions of time to perform as specified in the Schedule of Performance, Permitted Transfer of rights or obligations of Developer, or Permitted Transfer of Developer's interest in the Project, subordination agreements or estoppels in a form acceptable to the City Manager or designee to evidence that the Agency Loan is subordinate to the Senior Loan, and other documents in accordance with this

Agreement, as reasonably requested by the Investor Limited Partner or the Senior Lender in order to effect a closing of the financing of the Project.

Section 711 Assurances to Act in Good Faith

Developer, the City and the Agency agree to execute all documents and instruments and to take all action, including timely depositing funds as required hereby, and shall use their respective best efforts to accomplish the development of the Site in accordance with the provisions hereof. Approvals required of the Agency, the City or the Developer shall not be unreasonably withheld. Any reference in this Agreement or the Residential Loan Documents or the Commercial Loan Documents to an action, approval, or consent on the part of the Agency, the City or Developer shall require such party to act reasonably in all respects except as otherwise expressly provided.

Section 712 Real Estate Commissions

Neither the Agency, the City nor the Developer shall be liable for any real estate commissions, brokerage fees or finders fees which may arise from this transaction. The Agency, the City and the Developer each represent to the other that it has employed no broker, agent, or finder in connection with this transaction, except as set forth in Section 315 of this Agreement.

Section 713 Interpretation

This Agreement is in all respects intended by each Party hereto to be deemed and construed to have been jointly prepared by the Parties. The terms of this DDA 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 DDA or any other rule of construction which might otherwise apply.

Section 714 Severability

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

Section 715 No Third Party Beneficiaries

This DDA is made solely and specifically between the Agency, the City and Developer and their respective successors and assigns; and, except as expressly provided otherwise in this DDA, no other person will have any rights, interest or claims under this DDA or be entitled to any benefits under or on account of this DDA as a third party beneficiary or otherwise.

Section 716 Authority to Sign

Developer hereby represents that the person executing this DDA on behalf of Developer has full authority to do so and to bind Developer to perform pursuant to the terms and conditions of this DDA.

Section 717 Titles and Captions.

Titles and captions are for convenience only and shall not be construed to limit or extend the meaning of this Agreement.

Section 718 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.

ARTICLE VIII ENTIRE AGREEMENT, WAIVERS AND AMENDMENTS

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

(b) This DDA 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 Site. This DDA 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 DDA must be in writing and signed by the appropriate authorities of the Party intended to receive the benefit of the provision being waived, and all amendments hereto must be in writing and signed by the appropriate authorities of the parties to be bound thereby. This DDA and any provisions hereof may be amended by mutual written agreement by the Developer and, as applicable, the Agency Executive Director and/or the City Manager, subject to review and approval by the Agency Board and/or City Council as needed to comply with applicable law and internal policies and procedures. The waiver by any Party of any term, covenant, or condition herein contained shall not be a waiver of such term, covenant, or condition on any subsequent breach.

(d) This DDA may be executed in any number of counterparts, each of which, when so executed and delivered, shall be an original, but all of which together shall constitute one agreement binding on the Agency, the City and the Developer.

ARTICLE IX TIME FOR ACCEPTANCE OF AGREEMENT BY THE AGENCY; DATE OF AGREEMENT

(a) This DDA does not take effect until executed by the Developer, the City and the Agency. This DDA, when executed by the Developer and delivered to the Agency and the City, must be authorized, executed and delivered by the Agency and the City within thirty (60) days after the date of signature by the Developer, or the Developer shall have the right to withdraw its offer to enter into this DDA by providing written notice to the Agency and the City. This DDA shall not be effective until executed by the Agency Executive Director and the City Manager.

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(b) The Agency Executive Director is authorized to take such other and further actions, and sign such other and further agreements and documents on behalf of the Agency as may be necessary or proper to effect the terms of this DDA.

IN WITNESS WHEREOF, the parties hereto have entered into this Agreement as of the Effective Date.

"**DEVELOPER**"
TILDEN TERRACE, L.P.,
a California limited partnership

By: Los Angeles Housing Partnership, Inc.,
a California nonprofit public benefit
corporation

Its: Managing General Partner

By: _____
Mary Silverstein
Its: President and Executive Director

"**AGENCY**"
CULVER CITY REDEVELOPMENT
AGENCY, a public body corporate and politic

By: _____
John M. Nachbar
Executive Director

ATTEST:

By: _____
Agency Secretary

APPROVED AS TO FORM:

By: _____
General Counsel

By: _____
KANE, BALLMER & BERKMAN
Agency Special Counsel

[Signatures Continue on Following Page]

"**CITY**"
THE CITY OF CULVER CITY,
a charter city of the State of California

By: _____
John M. Nachbar
City Manager

ATTEST:

By: _____
City Clerk

APPROVED AS TO FORM:

By: _____
KANE, BALLMER & BERKMAN
City Attorney

EXHIBIT NO. 1-A

LEGAL DESCRIPTION OF

THE DEVELOPER PARCEL

ALL THAT CERTAIN REAL PROPERTY SITUATED IN THE COUNTY OF LOS ANGELES, STATE OF CALIFORNIA, DESCRIBED AS FOLLOWS:

LOTS 1 AND 2 OF TRACT NO. 9648, IN THE CITY OF CULVER CITY COUNTY OF LOS ANGELES, STATE OF CALIFORNIA, AS PER MAP RECORDED IN BOOK 142, PAGES 13, 14 AND 15 OF MAPS, IN THE OFFICE OF THE COUNTY RECORDER OF SAID COUNTY.

Assessor's Parcel Number: 4213-007-001

EXHIBIT NO. 1-B

LEGAL DESCRIPTION OF

THE AGENCY PARCEL

ALL THAT CERTAIN REAL PROPERTY SITUATED IN THE COUNTY OF LOS ANGELES, STATE OF CALIFORNIA, DESCRIBED AS FOLLOWS:

LOTS 4, 5, 6, 7 AND 8 OF TRACT NO. 9648, IN THE CITY OF CULVER CITY, COUNTY OF LOS ANGELES, STATE OF CALIFORNIA, AS PER MAP RECORDED IN BOOK 142, PAGES(S) 13 TO 15 INCLUSIVE OF MAPS, IN THE OFFICE OF THE COUNTY RECORDER OF SAID COUNTY.

And

LOT 3 OF TRACT 9648, AS SHOWN ON A MAP RECORDED IN BOOK 142, PAGES 13, INCLUSIVE OF MISCELLANEOUS MAPS, RECORDS OF LOS ANGELES COUNTY, CALIFORNIA.

APN: 4213-007-900, 4213-007-901

EXHIBIT NO. 1-C

LEGAL DESCRIPTION OF

THE DEVELOPMENT SITE

ALL THAT CERTAIN REAL PROPERTY SITUATED IN THE COUNTY OF LOS ANGELES, STATE OF CALIFORNIA, DESCRIBED AS FOLLOWS:

LOTS 1 AND 2 OF TRACT NO. 9648, IN THE CITY OF CULVER CITY COUNTY OF LOS ANGELES, STATE OF CALIFORNIA, AS PER MAP RECORDED IN BOOK 142, PAGES 13, 14 AND 15 OF MAPS, IN THE OFFICE OF THE COUNTY RECORDER OF SAID COUNTY

And

LOT 3 OF TRACT 9648, AS SHOWN ON A MAP RECORDED IN BOOK 142, PAGES 13, INCLUSIVE OF MISCELLANEOUS MAPS, RECORDS OF LOS ANGELES COUNTY, CALIFORNIA

And

LOTS 4, 5, 6, 7 AND 8 OF TRACT NO. 9648, IN THE CITY OF CULVER CITY, COUNTY OF LOS ANGELES, STATE OF CALIFORNIA, AS PER MAP RECORDED IN BOOK 142, PAGES(S) 13 TO 15 INCLUSIVE OF MAPS, IN THE OFFICE OF THE COUNTY RECORDER OF SAID COUNTY.

APN: 4213-007-001, 4213-007-901, 4213-007-900

EXHIBIT NO. 2

MAP OF THE DEVELOPMENT SITE

Exhibit "C"
Map of the Site

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Exhibit "C"
Map of the Site

EXHIBIT NO. 3

METHOD OF FINANCING

This is the Method of Financing attached to the Disposition and Development Agreement (the "DDA") between the Culver City Redevelopment Agency (the "Agency"), the City of Culver City (the "City") and Tilden Terrace, L.P. ("Developer"), relating to Developer's acquisition of the Site and development of a 33-unit multifamily housing project (including one manager's unit and approximately 10,700 square feet of commercial space), to be rented, at Affordable Rents, to Very Low Income and Low Income Households. Any capitalized term not otherwise defined herein shall have the meaning ascribed to it in the DDA.

The Project will be financed by a combination of the Residential Loan, the Commercial Loan, the Senior Loan and Developer Equity derived in part from the syndication of the Nine Percent Tax Credits. The Residential Loan will be used to fund Developer' Acquisition Costs for the Site in the approximate amount of $5,100,000, with the balance of the Residential Loan used to fund Project development costs during the Construction Period.

1. **Total Project Cost**. The parties estimate that the total Project Costs shall be approximately $23,986,500. Developer acknowledges that the Agency is relying on Developer's experience and expertise in establishing the Project Costs and Developer represents that the Project Budget is based on the best, good faith estimate of the Developer of the costs that are likely to be incurred for the Project.

3. **Sources of Construction Financing**. The parties anticipate that the Project Costs shall be financed during the Construction Period with the following combinations of funds. Developer must make every reasonable effort to structure the terms of the construction financing in a way that will minimize the amount of the Residential Loan.

(a) Limited Partner Capital Contributions in the amount of $3,216,800 to be disbursed in accordance with Developer's Limited Partnership Agreement.

(b) The Construction Loan in the estimated amount of $4,177,217.

(c) The Residential Loan in the amount of $11,805,000.

(d) The Commercial Loan in the amount of $3,395,000.

(e) Costs deferred until completion in the amount of $132,483.

(f) Developer Equity consisting of (i) $0 in cash and (ii) the deferral of the Developer Fee in the approximate amount of $1,260,000 ("Deferred Developer Fee"), of which $560,000 will be paid to Developer at the Permanent Financing Event and $700,000 will be paid to Developer to the extent available from the gross cash flow of the Project or Cost Savings pursuant to Section 13 of this Method of Financing. In addition, Developer shall be responsible during the Construction Period to provide funds, if and

as needed, to pay for any cost overruns not funded and contingencies not otherwise funded by the sources of funds as described herein.

3. **Sources of Permanent Financing**. The parties anticipate that, after the Conversion Date, the Project Costs shall be financed with the following combinations of funds. Developer must make every reasonable effort to structure the terms of the permanent financing in a way that will minimize the amount of the Agency Loan.

(a) The initial Limited Partner Capital Contribution referenced in paragraph 2(a) above in the amount of $3,216,800.

(b) The Permanent Loan in the approximate original principal amount of $1,798,790.

(c) The Residential Loan referenced in paragraph 2(c) above in the original principal amount of $11,805,000. If actual Project Costs, as set forth in the audited cost certification contained in the placed-in-service application submitted by Developer to the California Tax Credit Allocation Committee pursuant to Section 10322(i)(1) of Title 4 of the California Code of Regulations, are less than the total Project Costs set forth in the most recently approved Project Budget, the resulting cost savings shall be allocated to reduce the principal amount of the Residential Loan in accordance with Section 3(f) hereof.

(d) The Commercial Loan in the amount of $3,395,000.

(e) A "Deferred Developer Fee," consisting of a portion of the fee payable to the Developer's Managing General Partner pursuant the Limited Partnership Agreement, in an amount estimated to be $700,000. (The Deferred Developer Fee is a Project Cost, payment of which will be deferred until funds are available.)

(f) Developer Equity in the form of (i) $0 in cash and (ii) an additional Limited Partner Capital Contribution, in the approximate amount of $2,740,910 (including that portion of the Limited Partner Capital Contribution that will be funded upon receipt of Form(s) 8609), which amount may be adjusted pursuant to the provisions and requirements of the federal Internal Revenue Code, the TCAC Regulatory Agreement and the provisions of the Limited Partnership Agreement and the Contribution Agreement. In the event the Limited Partner Capital Contribution is less than anticipated, the amount of the Deferred Developer Fee will be increased commensurately. In the event the Limited Partner's Capital Contribution, when added to the Permanent Loan, the Residential Loan, the Commercial Loan and the Deferred

Developer Fee, is greater than the amount need to pay the Project Costs, as set forth in the audited cost certification contained in the placed-in-service application submitted by Developer to the California Tax Credit Allocation Committee pursuant to Section 10322(i)(1) of Title 4 of the California Code of Regulations ("Placed-In-Service Application"), such funds shall be applied to reduce the amount of the Residential Loan. Developer shall submit to the Agency a copy of the Placed-In-Service Application, which must include a certification of the amount of tax credit equity raised and the syndication costs.

(g) A conditional grant or loan for the Project in the approximate amount of $330,000 awarded to Developer by a member bank of the Federal Home Loan Bank under the Federal Home Loan Bank Affordable Housing Program (the "AHP Loan"), which shall be subject to terms and conditions that are approved by the Agency Executive Director or designee.

4. **Project Budget**. The parties anticipate that all Project Costs shall be as set forth in the Project Budget attached to the DDA as Exhibit No. "6". The Project Budget shall be subject to change from time-to-time, subject to the prior written approval of the Agency Executive Director or designee (which approval shall not be unreasonably withheld or delayed), upon which approval the Project Budget shall be replaced by the approved revised Project Budget. Within the respective times provided therefor in the Schedule of Performance, the Developer shall demonstrate to the satisfaction of the Agency Executive Director that the Senior Loan and all Developer Equity will be available for payment or refinancing of Project Costs when and as required by this Method of Financing. The amounts set forth in Sections 2 and 3 hereof (excluding the Residential Loan and the Commercial Loan) are subject to modification pursuant to the final approved Project Budget, which may reflect additional sources of funding subject to terms and conditions that are approved by the Agency Executive director or designee.

5. **Evidence of Financing**. The sum of the Construction Loan plus the Residential Loan plus the Commercial Loan plus the Developer's Equity plus Deferred Developer Fee, as provided in Sections 2 and 3 above, shall, at all times, be sufficient to pay all Project Costs as set forth in the most recently approved Project Budget. Prior to the Construction Financing Event, Developer shall submit for Agency review and approval evidence of such financing, including: (a) copies of all loan documents required by the Construction Lender to obtain the Construction Loan; (b) the Limited Partnership Agreement and other documentation evidencing the availability of the Developer Equity, including the Limited Partner Capital Contribution; (c) a firm and binding commitment from the Permanent Lender to provide the Permanent Loan; and, (c) any other documents reasonably required by the Agency. The Agency shall not unreasonably withhold its approval of the Developer's evidence of financing.

6. **Residential Loan**.

(a) In accordance with and subject to the terms and conditions of the DDA and this Method of Financing, the Agency agrees to make the Residential Loan to Developer and Developer agrees to borrow such funds for the purpose of payment of Project Costs.

(b) The Developer hereby acknowledges that the Residential Loan is intended to be "gap" financing, not to exceed the amount needed to bridge the gap between the total Project Costs and the maximum Senior Loan obtainable by Developer plus the maximum amount of Developer's Equity set forth above, but in any event not to exceed the respective dollar amounts of the Residential Loan set forth above. Developer shall use all commercially reasonable efforts to maximize the amount of the Senior Loan and the Limited Partner Capital Contribution that will be available for the payment of Project Costs.

(c) The Residential Loan shall be used exclusively to pay Project Costs identified in the Project Budget.

(d) At the Construction Financing Event, the Agency and the Developer shall execute and deliver such instruments and documents as may be necessary to evidence and secure the affordability restrictions on the Site and to evidence and secure the Residential Loan, consistent with the terms of the DDA and this Method of Financing, and each in a form that is acceptable to the Agency, including the following:

(1) the Grant Deed;

(2) the Agreement Containing Covenants;

(3) the Notice of Affordability Restrictions;

(4) the Residential Note;

(5) the Deed of Trust securing the Residential Loan;

(6) the Assignment of Rents and Leases;

(7) the Assignment of Agreements;

(8) the Environmental Indemnity; and

(9) the UCC1 Financing Statement.

.

7. **Commercial Loan**.

(a) In accordance with and subject to the terms and conditions of the DDA and this Method of Financing, the Agency agrees to make the Commercial Loan to Developer and Developer agrees to accept such funds for the purpose of payment of Project Costs.

(b) The Commercial Loan shall be used exclusively to pay Project Costs identified in the Project Budget.

(c) At the Construction Financing Event, the Agency and the Developer shall execute and deliver such instruments and documents as may be necessary to evidence and secure the Commercial Loan, consistent with the terms of the DDA and this Method of Financing, and each in a form that is acceptable to the Agency, including the following:

(1) the Commercial Note;
(2) the Deed of Trust securing the Commercial Loan;
(3) the Assignment of Rents and Leases;
(4) the Assignment of Agreements;
(5) the Environmental Indemnity; and
(6) the UCC1 Financing Statement.

8. **Subordination**. The Agreement Containing Covenants shall unconditionally be and at all times remain prior and superior to the lien created by the Senior Deed of Trust and any other of the Senior Loan Documents and all of the terms and conditions contained in the Senior Loan Documents. However, the Agency shall subordinate the Residential Loan Documents, the Commercial Loan Documents and the obligations contained in Sections 2.1, 2.2 and 2.3 of the Agreement Containing Covenants to the lien created by the Senior Deed of Trust and any other of the Senior Loan Documents and all of the terms and conditions contained in the Senior Loan Documents.

If Developer demonstrates to the reasonable satisfaction of the Agency Executive Director or designee that Developer will be unable to obtain the Construction Loan and/or the Permanent Loan without a modification of the affordability restrictions upon a foreclosure, then the Agency Executive Director or designee may allow the income and rent restrictions on the 30% and 40% tax credit units to float upward upon a foreclosure of the Senior Loan to the income and rent restrictions that apply to Very Low Income Units under Community Redevelopment Law.

Subject to the terms and conditions of this Section 7, prior to the Construction Financing Event, the Agency shall execute subordination agreements to, among other things, subordinate the Residential Loan Documents and the Commercial Loan Documents to the Senior Deed of Trust and other Senior Loan Documents, provided, however, that such subordination agreements must contain provisions reasonably satisfactory to the Agency to protect the Agency's investment in the event of default.

9. **Recordation**. Upon the Construction Financing Event, the Title Company shall record the Grant Deed, the Agreement Containing Covenants, the Senior Loan Documents, the Commercial Loan Documents and the Residential Loan Documents in accordance with instructions provided by the Agency, the Construction Lender and the Developer, and shall be prepared to issue to the Agency and ALTA lenders policy of title insurance, insuring the priority of the Residential Deed of Trust and the Commercial Deed of Trust in amounts and with endorsements as the Agency may require.

10. **Agency's Conditions Precedent to Construction Financing Event**.

(a) The Agency's obligation to fund the Residential Loan and the Commercial Loan and convey title to the Agency Parcel shall be conditioned and contingent upon satisfaction or Agency's waiver of each of the following conditions precedent (collectively, the "Agency's Conditions to Closing"):

(i) Developer submits and the Agency approves evidence that the final working drawings have been approved by the City, and, to the extent required by the DDA, by the Agency;

(ii) Developer submits and the Agency approves the final bid set for construction of the Project;

(iii) Developer submits and the Agency approves a copy of the fully executed general construction contract with a licensed general contractor, covering all construction work required by the DDA and the approved final working drawings;

(iv) Developer submits and the Agency approves the payment and performance bonds required by the Construction Lender, which must name the Agency and the City as additional obligees;

(v) Developer delivers to the Agency and the Agency approves the asbestos and lead survey required by Section 417 of the DDA.

(vi) Developer submits and the Agency approves a final Project Budget, current as of the Construction Financing Event, demonstrating to the satisfaction of the Agency the availability of sufficient funds to pay all Project Costs;

(vii) Developer submits evidence satisfactory to the Agency that Developer has satisfied all conditions precedent to the issuance of all

Permits necessary for the Project, other than payment of fees (for which funds have been budgeted in the Project Budget);

(viii) Developer submits and the Agency approves the Maintenance Program, including the Maintenance Budget, as required by the DDA;

(ix) Developer submits and the Agency approves the Annual Project Budget for the first year of operation, as required by the DDA;

(x) Developer submits and the Agency approves the Management Plan, as required by the DDA;

(xi) Developer, Senior Lender and the Agency enter into a Disbursement Agreement, consistent with the terms of this Method of Financing, setting forth the timing and conditions of the disbursement of the Developer Equity, the Senior Loan, the Residential Loan and the Commercial Loan;

(xii) Title Insurance Company is prepared to issue the title insurance policy required by the Agency;

(xiii) Developer submits to the Agency and the Agency approves the certificates of insurance and endorsements showing that Developer has obtained the insurance policies required by the DDA;

(xiv) Developer deposits with the Escrow Agent all of the funds and duly executed instruments required of it by the DDA and this Method of Financing to close the Escrow;

(xv) Developer delivers to the Agency and the Agency approves the final Construction Loan Documents;

(xvi) Developer delivers to the Agency and the Agency approves the Amended and Restated Limited Partnership Agreement;

(xvii) Developer delivers to the Agency and the Agency approves the conveyance instrument for conveyance of the Developer Parcel from Los Angeles Housing Partnership, Inc. to Developer, which conveyance shall occur at the Construction Financing Event;

(xviii) Developer delivers to the Agency and the Agency approves documentary evidence that Developer is in current good standing and

is duly authorized to execute the Residential Loan Documents and the Commercial Loan Documents and implement the DDA;

(xix) Developer is in full compliance with the terms and conditions of the DDA and all documents and instruments referred to therein or executed by Developer in furtherance of the DDA and all representations and warranties of Developer contained therein shall be true and correct in all material respects;

(xx) No litigation shall be threatened or pending which seeks to prevent the construction or operation of the Project, or any part thereof, according to the terms set forth in the DDA.

In the event any of the Agency's Conditions to Closing are not satisfied (or waived by the Agency) by the date set forth in the Schedule of Performance for the occurrence of the Construction Financing Event, the Agency may cancel the Escrow and terminate the DDA by delivering ten (10) days prior written notice to Developer and the Escrow Agent. Developer may nullify the notice to terminate if, within such ten (10) day period Developer (at no cost to the Agency) cures any unsatisfied Conditions to Closing and notifies the Escrow Agent of such cure. In the event of termination pursuant to this paragraph, (i) the Escrow shall be cancelled and any funds deposited by the parties shall be returned to them with any interest earned on such funds; (ii) Developer shall be responsible for any escrow cancellation fees imposed by the Escrow Agent; and (iii) the DDA shall be terminated and the parties shall have no further rights or obligations thereunder.

(b) Waiver of Conditions Precedent. Notwithstanding the foregoing, the Agency, in the sole discretion of the Agency Executive Director, may waive any of the foregoing conditions precedent to the Agency's Construction Financing Event. A waiver of any of the foregoing conditions shall not operate in any way as a waiver, or estoppel with respect to, any subsequent or other failure to comply with such condition, or any other condition contained in this Method of Financing, the DDA or any of the Residential Loan Documents or Commercial Loan Documents.

11. **Disbursement of Residential Loan and Commercial Loan.**

(a) The Residential Loan and the Commercial Loan shall be disbursed for the payment of Project Costs in accordance with a disbursement agreement and escrow instructions among the Agency, Senior Lender and Developer that are consistent with the terms of this Method of Financing and the DDA and are in form and substance that is mutually acceptable to the Agency Executive Director or designee, the Developer and the Senior Lender (the "Disbursement Agreement"). The Disbursement Agreement shall, among other things, set forth the Agency's inspection rights, approval rights over the use of the Project's contingency allowance, and approval rights over change orders, including the Agency's control over approval of change orders and draw requests relating to the Off-Site Improvements, and shall assure the Agency's right to fully participate in monthly draw meetings.

(b) Disbursement of the Residential Loan shall occur as follows: First, $5,100,000 shall be funded at the Construction Financing Event to pay Developer's Acquisition Costs for the Site. Next, a portion of the Residential Loan shall be disbursed to reimburse Developer for reasonable out of pocket costs to bring the Leasing Office (the shell, electrical, plumbing and HVAC systems) into conformity with the Culver City Building Code and to pay lease payments for the Leasing Office, in amounts approved by the Agency and supported with reasonably detailed documentation. The Commercial Loan and the undisbursed balance of the Residential Loan shall be deposited in a segregated account to be held and disbursed by Construction Lender on a *pari passu* basis with the Construction Loan, provided that, no portion of the Residential Loan or the Commercial Loan shall be disbursed by Construction Lender until the Agency notifies Construction Lender that the Agency's conditions to disbursement set forth in the Disbursement Agreement have been satisfied or waived, which shall include but not be limited to the Agency's approval of the Developer's draw request. The Agency shall have no obligation to authorize disbursement during the Construction Period of any portion of the Residential Loan or the Commercial Loan until the Land Loan has been repaid in full and not less than 20% of the initial Limited Partner Capital Contribution described in Section 2.(a) has been fully funded. Disbursement of the Commercial Loan and that portion of the Residential Loan to be disbursed during the Construction Period shall each be subject to a ten percent (10%) retention (provided, however, that predevelopment costs shall not be subject to retention), which shall be released to Developer upon Completion of the Project, provided that, if the reason for Developer not achieving Completion is confined to the immediate availability of specific items or materials for landscaping, and/or minor items, the Agency will release the retention upon the posting of a bond by Developer with the Agency in an amount representing the fair value of the work not yet completed..

12. **Repayment Terms**. The repayment terms of the Residential Loan and the Commercial Loan shall be as set forth in the Residential Note and the Commercial Note, respectively.

13. **Distribution of Cost Savings and Solar Rebates**

To induce Agency to make the Residential Loan, the Developer covenants and agrees as follows:

(a) Distribution of Cost Savings

If, on the date of the conversion of the Construction Loan to the Permanent Loan, the sum of all Project Funds disbursed (as "Project Funds" is defined in the Disbursement Agreement), plus any retention amounts then owing to contractors and others, plus any unpaid Project Costs set forth in the most recent approved Project Budget (including paying down the Developer Fee to an amount that is not less than $600,000) which the Agency and Construction Lender agree are to be disbursed subsequent to the Completion date (such as, by way of example only and without limiting the generality of the foregoing, costs associated with funding final Tax Credit Equity Investor capital contributions) is less than $23,986,500 (the amount of such savings being referred to herein as the "Cost Savings"), then to the extent of fifty percent (50%) of the Cost Savings, any undisbursed

amount of the Permanent Loan plus any undisbursed amount of the Residential Loan plus any undisbursed amount of the Commercial Loan plus any undisbursed capital contributions by Developer's Limited Partner shall be released to the Agency.

(b) Distribution of Solar Rebates or Awards

It is the intent of the parties that if any additional funds beyond the amounts shown in the Project Budget are obtained by the Developer as a benefit of the Project's photovoltaic system, such as solar rebates or an in-lieu grant pursuant to Section 1603 of the American Recovery and Reinvestment Tax Act of 2009, then fifty percent (50%) of such funds shall be used to pay down the Residential Loan after paying down the Developer Fee to an amount that is not less than $600,000.

EXHIBIT NO. 4

SCHEDULE OF PERFORMANCE

	ACTION ITEM	TIME OF PERFORMANCE	REFERENCE
1.	Submittal - Basic Concept/Schematic Drawings. Developer shall submit to the Agency for approval the Basic Concept/Schematic Drawings and related documents.	Completed	Section 403
2.	Submittal – Nine Percent Tax Credit Application. Developer shall submit to the California Tax Credit Allocation Committee its application for Nine Percent Tax Credits for the Project and shall submit a copy of its application to the Agency.	Not later than the CTCAC deadline for submittal for the first round of funding (currently scheduled for March 23, 2011)	Section 405
3.	Developer Receives Nine Percent Tax Credit Award. Developer shall receive its preliminary reservation of Nine Percent Tax Credits for the Project.	Not later than the CTCAC meeting date for the first round of funding (currently scheduled for June 8, 2011)	Section 405
4.	Submittal - Final Construction Drawings and Specifications and Bid Set. Developer shall prepare and submit to the Agency for approval the Final Construction Drawings and Specifications and the Bid Set for the Project.	At least thirty (30) days prior to the Construction Financing Event.	Section 403
5.	Submittal - Management Plan. Developer shall submit to the Agency for approval the proposed Management Plan.	At least thirty (30) days prior to the Construction Financing Event.	Section 504 and Section 4.4 of the Agreement Containing Covenants

6.	Submittal - Annual Project Budget. Developer shall submit to the Agency for approval the proposed Annual Project Budget for the first year of operation.	At least thirty (30) days prior to the Construction Financing Event.	Section 504 and Section 4.4 of Agreement Containing Covenants
7.	Submittal – Maintenance Program. Developer shall submit to the Agency for approval the proposed Maintenance Program for the Project.	At least thirty (30) days prior to the Construction Financing Event.	Section 505
8.	Submittal - Evidence of Financing. The Developer shall submit to the Agency final Construction Loan Documents and documentation of Developer Equity, as provided in the Method of Financing.	Not later than fifteen (15) days prior to the scheduled date for the Construction Financing Event.	Section 5 of Method of Financing
9.	Deposits Into Escrow. The Developer, and Agency shall execute documents and deposit documents and funds into Escrow as provided in the Method of Financing.	Not later than twelve noon on the business day immediately prior to the scheduled Construction Financing Event.	Section 307 and Section 10 of the Method of Financing
10.	Construction Financing Event. All conditions precedent to the Construction Financing Event shall have been satisfied.	Not later than the deadline imposed by the California Tax Credit Allocation Committee.	Section 10 of Method of Financing
11.	Commencement of Construction of the Project. The Developer shall commence construction of the Project.	Within thirty (30) days after the Construction Financing Event.	Section 406
12.	Completion of Construction of the Project. The Developer shall achieve Completion of construction of the Project.	Not later than eighteen (18) months following commencement of construction.	Section 406
13.	Submittal - Tenant Lease. The Developer shall prepare and submit to the Agency for approval the proposed tenant lease for the Affordable Units as provided in the Agreement Containing Covenants.	Within thirty (30) days prior to initial occupancy.	Sections 2.8 and 4.4 of Agreement Containing Covenants

14.	Submittal – Annual Reports. The Developer submits annual financial statements and rent records/tenant eligibility certifications to the Agency.	Within one hundred twenty (120) days after the end of each calendar year.	Section 4.3 of Agreement Containing Covenants

NOTES:

This Schedule of Performance is subject to all of the terms and conditions of the text of the Housing Agreement. The summary of the items in this Schedule of Performance is not intended to supersede or modify the more complete description in the text; in the event of any conflict or inconsistency between this Schedule of Performance and the text of the Housing Agreement, the text shall govern.

The time periods set forth in this Schedule of Performance may be altered or amended only by written agreement signed by the Developer and the Agency. The Agency Executive Director shall have the authority to approve extensions of time without action of the Agency's governing board, not to exceed a cumulative total extension of one (1) year.

EXHIBIT NO. 5

SCOPE OF DEVELOPMENT

This is the Scope of Development attached to the Disposition and Development Agreement ("DDA") by and between the Culver City Redevelopment Agency ("Agency") and Tilden Terrace, LP ("Developer"). Any capitalized term not otherwise defined herein shall have the meaning ascribed to such term in the DDA.

The Property is located at 11042-52, 11054 and 11056 W. Washington Boulevard, Culver City, California 90232 ("Site"). Developer shall construct on the Site a high quality 48,525 square foot mixed-use, affordable housing project (the "Project") and shall substantially conform to the description herein, subject to final Planning Commission approvals:

IMPROVEMENTS

The Improvements shall be of high architectural quality, well landscaped, and effectively and aesthetically designed in accordance with that certain set of conceptual plans provided by Developer, dated February 23, 2011 (the "Conceptual Plans"), which Conceptual Plans are hereby incorporated herein by reference and attached hereto as "Exhibit "A".

The Improvements shall be constructed in accordance with all federal, state, and/or local development regulations and/or agreements.

Size:	
Site:	32,279 gross square feet
Commercial:	10,700 gross square feet
Residential:	38,895 gross square feet
Units:	2 one-bedroom units of 730 gross square feet each
	19 two-bedroom units of 900 gross square feet each
	12 three-bedroom units of 1,130 gross square feet each
Common space:	1,930 gross square feet
Common open space:	5,301 gross square feet
Landscape:	7,851 gross square feet
Parking spaces:	Residential: 65 spaces
	Commercial: 41 spaces
	The above totals include 5 ADA spaces
	Bicycle: 12 spaces
Height:	35 feet (40 feet at corner)
	3 stories above grade, 1 level below grade
Setbacks:	Front: 5 feet
	Rear: 5 feet, 23 feet 6 inches at Tilden Ave. corner, 32 feet at upper floors
	Sides: East 0-15 feet, West 0-19 feet

Description:

ON-SITE:
The project shall be designed to conform to all applicable provisions of the Mixed Use Ordinance, Commercial General (CG) Zone, and all City development standards. The building mass and scale shall be compatible with the adjacent residential uses to the south and to provide a pedestrian oriented streetscape along Washington Boulevard. The building shall cover approximately 60 percent of the site, with remainder of the site developed with courtyard open space, landscaping or areas for parking and vehicular or pedestrian circulation. The proposed building shall be well articulated and aesthetically engaging by incorporating varying building heights, setbacks and design elements. The project's mechanical equipments and refuse containers shall be designed to be concealed from the street, public places and neighboring properties.

Height. The proposed building shall be 3 stories, with the majority of the building at 35 feet in height including portions beyond 35 feet from the abutting residential zone. The corner portion of the building on the northeast side at Tilden Avenue and Washington Boulevard has a design element comprising of a clerestory window for the two story cyber library and will be 40 feet in height which isl under the 45 feet height limit for the portion of the building setback 35 feet or greater from a R1 or R2 zone.

Setback. The building frontage at ground level along Washington Boulevard shall be setback up to 5 feet, as allowed in the City's mixed use ordinance to accommodate pedestrian amenities such as landscaped planter areas, seating niches for tables and benches, and building canopies to provide for an enhanced pedestrian friendly street edge. The Tilden Avenue corner of the building shall be setback up to 15 feet to provide for an enhanced pedestrian plaza area for utilization by commercial uses at the ground floor. The project shall provide an additional 3 foot building setback along the rear alley beyond the required 2 feet, for a total setback of 5 feet along the alley to allow the planting of a row of columnar type trees that will create a significant landscaped buffer between the project and the residential buildings behind the alley. Further, the project shall meet the requirements of the mixed use development standards 60 degree clear zone setback adjacent to the abutting residential zone resulting in the rear of the building being stepped back at the second level.

Architectural Design. The proposed project shall be an architecturally modern building making use of a variety of building materials including, corten steel, aluminum framing, glass store fronts, metal awnings, wood railings and stucco. The colors and materials shall be neutral and shall not conflict with the character of the neighborhood. The building shall be well articulated with the use of stepbacks, overhangs and canopies; substantial use of planter areas and private balconies for residential uses on the second and third floors; and open space/courtyard areas which provide visual interest to all four sides of the building.

Sustainability/Green Building Features. The project shall incorporate building design standards to meet the U.S. Green Building Council (USGBC's) Leadership in Energy and Environmental Design (LEED) green building standards at the Silver certification level or higher. Sustainable/green building elements shall include:

- Open Space Courtyards. The project includes two large interior central courtyards totaling 4,440 square feet at the second floor of the building, creating an open-air passive recreational area for residents. This courtyard will be landscaped to satisfy LEED requirements, and will provide shaded areas equipped with benches and tables.

- Planters. Planters on the second and third floors shall receive storm water from the roof, filtering and retaining the water before it is released into the City's storm drainage system. The filtration planter consists of a layer of pebbles and a growth medium over filter fabric and gravel. The planters are proposed to help purify the water, reduce the amount of water and slow the rate of water into the storm drain.

- Green Screens. At the back of the building, adjacent to the alley, vines will be planted along a "green screen" (metal mesh with landscaping) located behind the 5 foot planter area.

- Rooftop Community Garden. The project also offers an approximately 860 square foot community garden on the rooftop of the building for the residents that serves as a water reclamation system to irrigate landscaping and to contribute to sustainable building features, attributable to LEED requirements.

- Solar Power. The project provides photovoltaic solar arrays of approximately 5,000 square feet in area which is estimated to generate 30 Kilowatts of power. This exceeds the City's minimum requirement of 4.8 Kilowatts for a building and project of this size. The solar panels which are elevated from the roof also provide shade for the roof surface, which in turn, cools the roof and spaces below.

- Natural Ventilation. Each residential unit will be strategically designed to maximize day lighting as well as natural ventilation for a comfortable and healthy quality of life for residents. The rooftop community garden, perimeter landscaped planters areas, the interior courtyards and green screens are intended to provide ecological benefits such as cooling and humidifying the surrounding air, retaining and reducing storm water run-off, and improving the thermal insulation of the roof itself, thereby mitigating the effects of "urban heat islands".

Mixed Use Requirements. The project shall provide 10,700 square feet of commercial space on the ground floor that meet the minimum depth and floor area as required by the mixed use development standards. The commercial storefronts face Washington Boulevard and both the Harter and Tilden Avenue corners with pedestrian access from the Washington Boulevard sidewalk and from the surface level parking area.

Elevators located in the subterranean residential parking accessed off of Harter Avenue, or in lobby areas off of the Tilden Avenue sidewalk entrance shall provide access to the residential units. The project shall have separate driveways for the residential and commercial components of the project. A driveway on Tilden Avenue leads to the surface level commercial parking and a driveway on Harter Avenue leads to the subterranean residential

parking. Access off of the alley is limited to four parking spaces designated for employee parking. There shall be no project access off of Washington Boulevard.

Further compatibility shall be achieved through mixed use performance standards. These standards require walls, floors, and ceilings to be insulated to protect the project's residential users from potential noise impacts created by the ground floor commercial uses. The performance standards do not allow commercial uses to be operated in such a manner that they produce noise and vibrations that are detrimental to both the residential and commercial uses. Other aspects of the performance standards include security code access for elevators or separate commercial and residential elevators, cross ventilation and high quality HVAC systems for residential units, illumination of parking areas, residential protection from commercial loading areas, and adequate sidewalk pedestrian lighting. All of these design standards shall be incorporated into the project.

Parking. A total not less than 106 parking spaces shall be provided on site to meet the Zoning Code required parking for both the residential and commercial components of the project. A total of 72 spaces are required for the 33 residential units (1 each for the 2 one bedroom units; 2 each for the 31 two bedroom units; and 8 residential guest parking spaces). Thirty-four spaces are required for the commercial components of the project. The parking for the residential component shall include 65 spaces (64 for the residential units and 1 guest space) in the one-level subterranean garage and 41 spaces (7 residential guest and 34 commercial spaces) located on grade, immediately behind the commercial tenant spaces. Handicap accessible parking shall be provided both at the surface level (4 spaces) and at the subterranean level (1 space). Bicycle parking is also provided both on-site and along the sidewalk.
Subject to City approval of an Administrative Modification, the required parking aisle width of 27 may be reduced by 2 feet and instead provide for 25 feet at both the surface and the subterranean parking levels. The reduction is to permit the landscape planter at the rear of the property to be enlarged from 2 feet to 5 feet I width. The wider planter is necessary to provide enhanced screening and privacy to the nearby residential areas behind the development through the planting of columnar type trees.

OFF-SITE:
Median and Intersection Improvements.

- Parking shall be prohibited on the west side of Tilden Avenue, between the alley and Washington Boulevard. The roadway shall be striped to create a twelve foot unobstructed curbside driving lane and an eighteen foot northbound curb lane with parking available on the east side of Tilden Avenue.

- The curb at the southwest corner of Tilden Avenue and Washington Boulevard shall be reconstructed to provide a larger radius and minimize the impact of the existing acute angle experienced by motorists eastbound on Washington Boulevard turning onto Tilden Avenue.

- The signalized intersections shall be reconfigured to relocate the crosswalk across Washington Boulevard closer to Tilden Avenue and implement pedestrian crossings within a single phase in-lieu of the existing two phase pedestrian crossing.

- The existing raised median islands shall also be reconfigured to provide for more vehicle storage area for east and west traffic on Washington Boulevard and Washington Place within the multi-leg intersection. The street medians adjacent to the project site shall also be improved with enhanced landscaping.

- In addition, two low volume left turn movements shall be eliminated to and from Tilden Avenue north of Washington Place.

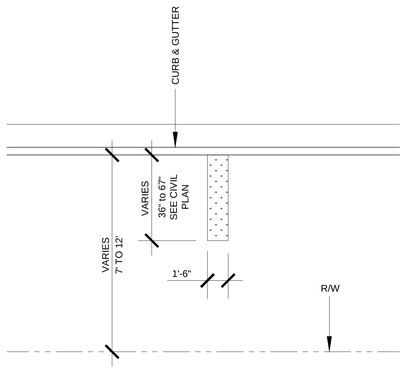
- New or relocated traffic signals shall be repositioned to augment their visibility for all motorists that traverse the intersections and shall be constructed in conjunction with a Traffic Signal/Intersection Reconfiguration Improvement Plan.

Streetscape Improvements. A new streetscape design for the portion of Washington Boulevard between Harter Avenue and Tilden Avenue shall be incorporated into the Project. The streetscape improvements shall include new street trees and other landscaping, new concrete sidewalks, permeable paving and new street furniture (benches, trash receptacles, and bicycle racks) that will provide visual uniformity and enhancements to the project's streetscape. The existing palm trees shall be removed and up to eleven new street trees (seven trees along Washington Blvd., two trees on Harter Avenue and two trees on Tilden Avenue) surrounded by tree wells and shrubs planted near the street trees will be installed. Exact tree location is pending placement of traffic signal equipment. The street trees shall be of a species that is broad spreading, pedestrian scaled, and shade providing; the trees shall be installed approximately 30 feet apart. The preliminary landscape plan identifies the London Plane tree (Platanus Acerfolia) as the street tree that best fits within this criterion.

Bus Shelter: The existing bus stop on Washington Boulevard in front of the project shall be upgraded to include a bus shelter, a new bus bench, trash receptacle and bus stop sign/transit information display. The Developer shall also pay a fee to the City towards the cost and future installation of a real-time bus arrival information system.

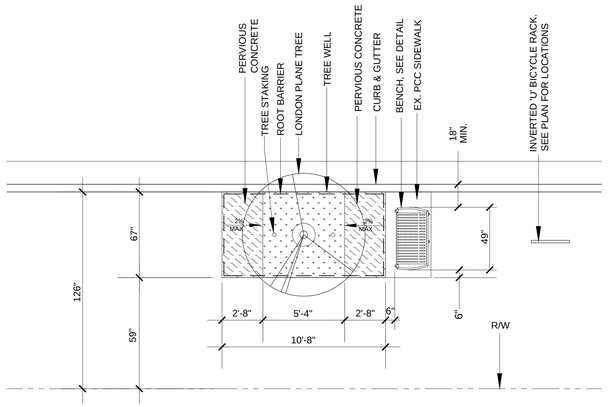
ENVIRONMENTAL REVIEW

Developer shall be responsible for causing the preparation of all California Environmental Quality Act ("CEQA") documents necessary for the entitlements for the Project and the development of the Improvements on the Site. The City shall be responsible for certification of any CEQA documentation in connection with the approval of the Project. Developer shall be responsible for the payment of all CEQA compliance costs and shall fully comply with all mitigation measures set forth in the Project entitlements.



TYPICAL MEXICAN FEATHER GRASS PLANTER 3

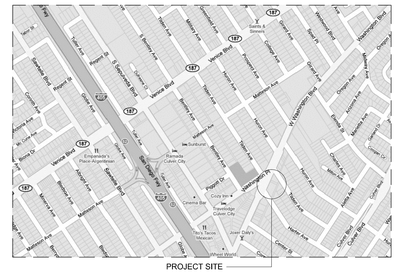
1/4"-1'-0" (DETAIL FOR REFERENCE ONLY. EXACT DIMENSIONS DEPEND ON FIELD CONDITIONS.



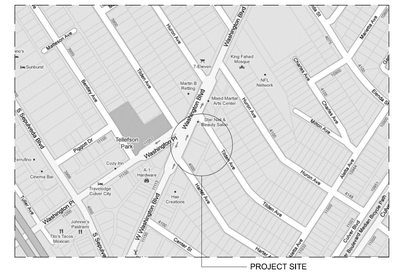
TYPICAL TREE WELL DETAIL 2

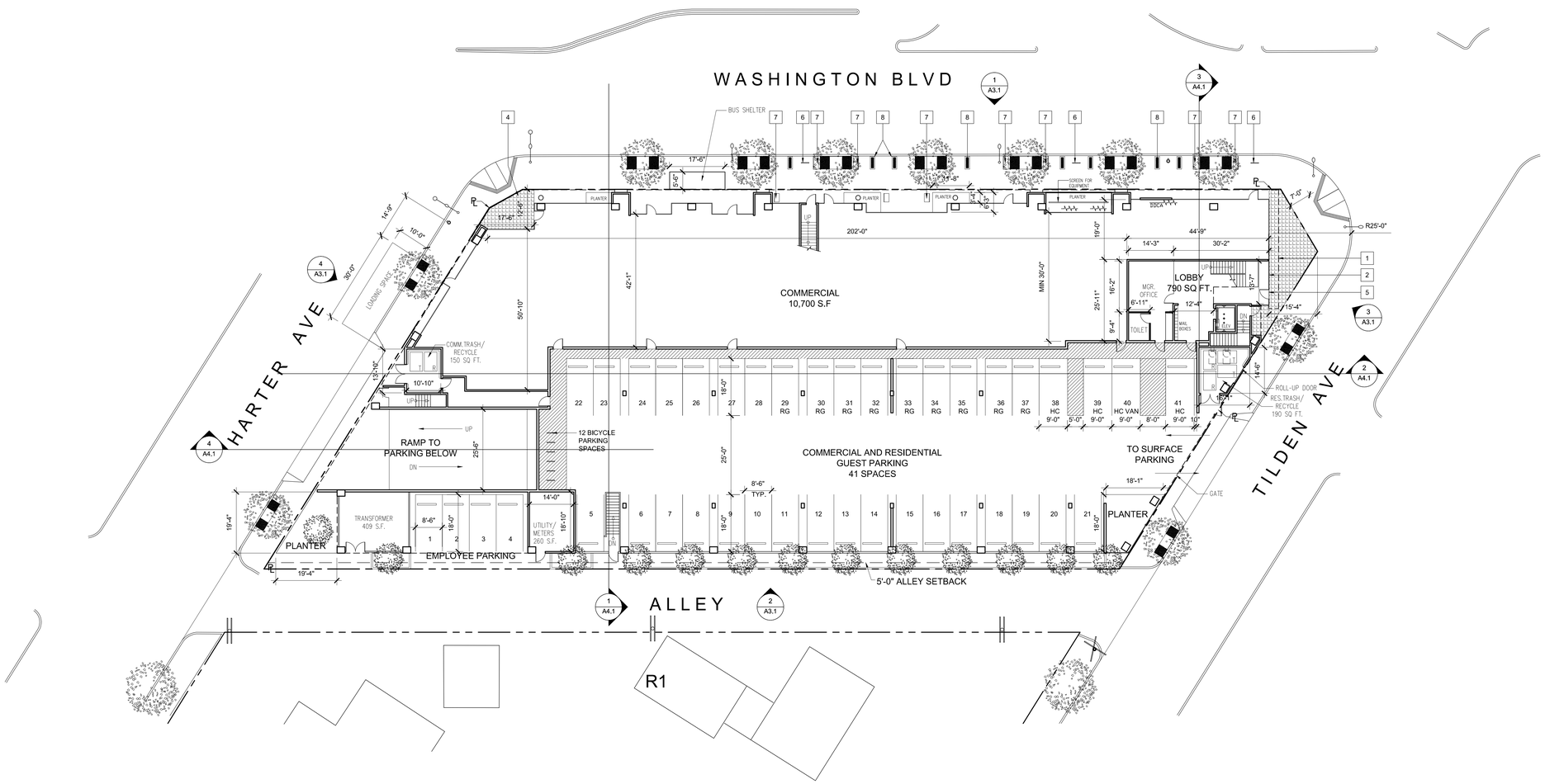
1/4"-1'-0" (DETAIL FOR REFERENCE ONLY. EXACT DIMENSIONS DEPEND ON FIELD CONDITIONS.

LOCATION MAP



VICINITY MAP





SITE PLAN 1

1/16"-1'-0" (FULL SIZE DRAWINGS ONLY)

0 5'-0" 10'-0" 20'-0"

FLOOR PLAN KEY NOTES

1. AWNING ABOVE
2. LINE OF GLASS
3. FENCE
4. OUTDOOR SEATING FOR CAFE NOT TO EXCEED 250 SF IN AREA
5. RESIDENTIAL ENTRY
6. INVERTED-U BICYCLE RACK
7. BENCH
8. MEXICAN FEATHER GRASS PLANTER

NOTES

EXISTING UTILITIES SEE SHEET C-1

PROPOSED UTILITIES SEE SHEET C-EX2

LEGEND

* FOR MORE INFORMATION SEE SITE SURVEY.

- (E) STREET LIGHT TO REMAIN
- PROPOSED LOCATION OF STREET LIGHT
- FIRE HYDRANT
- RAISED UTB
- POWER POLE
- PROPOSED LOCATION OF BACK FLOW PREVENTER
- PROPOSED DOUBLE DETECTOR CHECK ASSEMBLY FOR FIRE SERVICE

THE ABOVE DRAWINGS AND DESIGNS AND ARRANGEMENTS REPRESENTED THEREBY ARE AND SHALL REMAIN THE PROPERTY OF THE ARCHITECT AND NO PART THEREOF SHALL BE COPIED DISCLOSED TO OTHERS OR USED IN CONNECTION WITH ANY WORK OR PROJECT OTHER THAN THE SPECIFIC PROJECT FOR WHICH THEY HAVE BEEN PREPARED AND DEVELOPED WITHOUT THE WRITTEN CONSENT OF THE ARCHITECT. VISUAL CONTACT WITH THESE DRAWINGS AND SPECIFICATIONS SHALL CONSTITUTE CONCLUSIVE EVIDENCE OF ACCEPTANCE OF THESE RESTRICTIONS

NO.	REVISIONS	DATE

LICENSED ARCHITECT
STEPHEN M. ALBERT
NO. C 8412
REN. 5-31-09
STATE OF CALIFORNIA

PROJECT
TILDEN TERRACE

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SITE PLAN

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DRAWN BY: SS
PRINT DATE: 02/23/2011
CHECKED BY: SMA

PROJECT NUMBER: 10110
C.U.P. NUMBER:

SHEET NUMBER
A2.1

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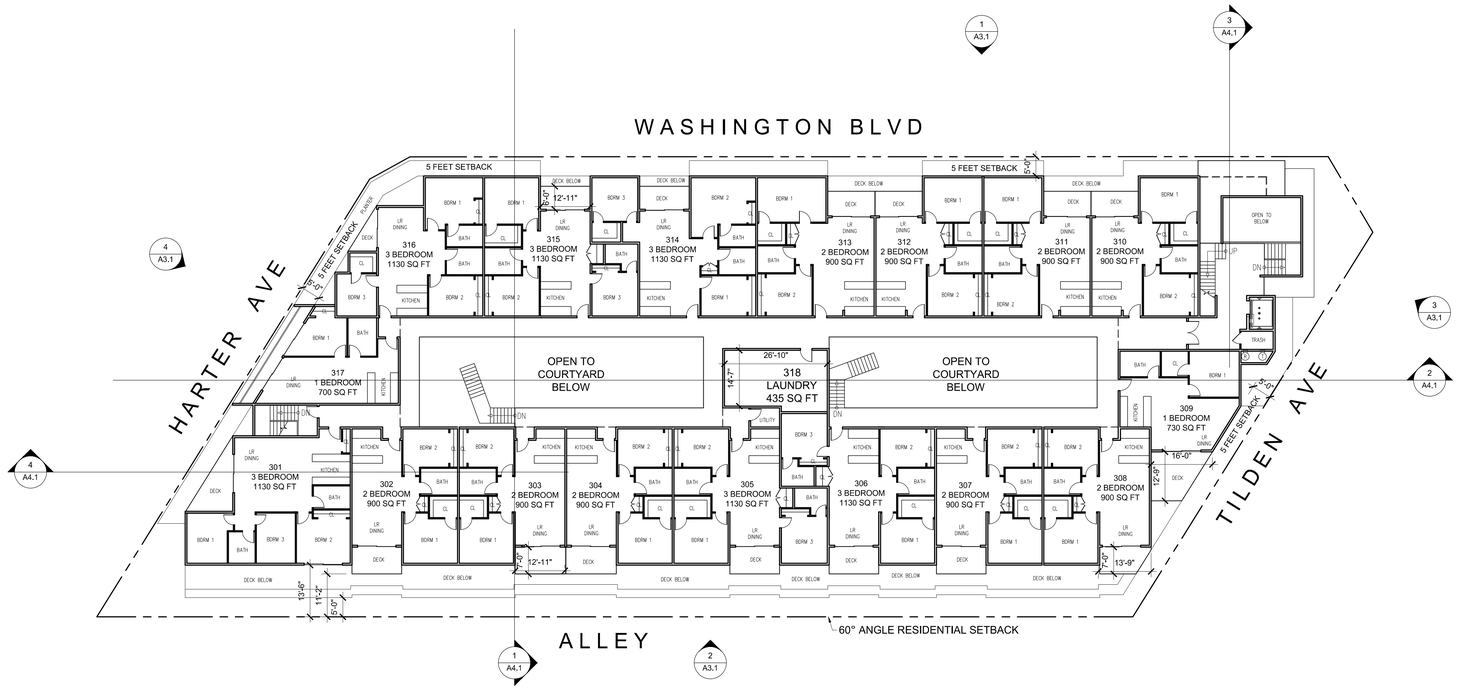
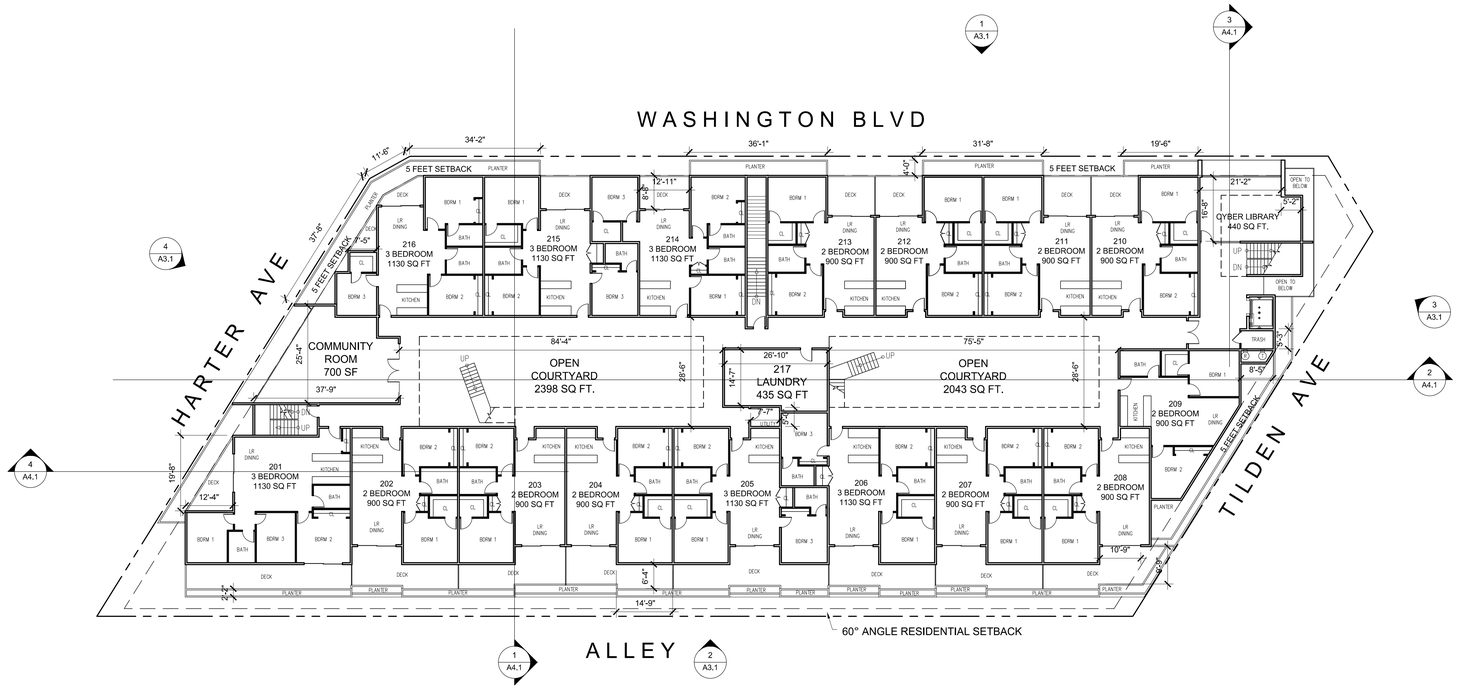


THIRD FLOOR PLAN

1/16"-1'-0" (FULL SIZE DRAWINGS ONLY)

1



SECOND FLOOR PLAN

1/16"-1'-0" (FULL SIZE DRAWINGS ONLY)

2

0 5'-0" 10'-0" 20'-0"

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NO.	REVISIONS	DATE

LICENSED ARCHITECT
STEPHEN M. ALBERT
NO. C 9412
REN. 5-31-09
STATE OF CALIFORNIA

PROJECT: **TILDEN TERRACE**

ADDRESS: **11042-11056 WASHINGTON BLVD CULVER CITY, CA 90232**

DRAWING TITLE: **FLOOR PLANS**

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PROJECT NUMBER: **10110**
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SHEET NUMBER: **A2.2**

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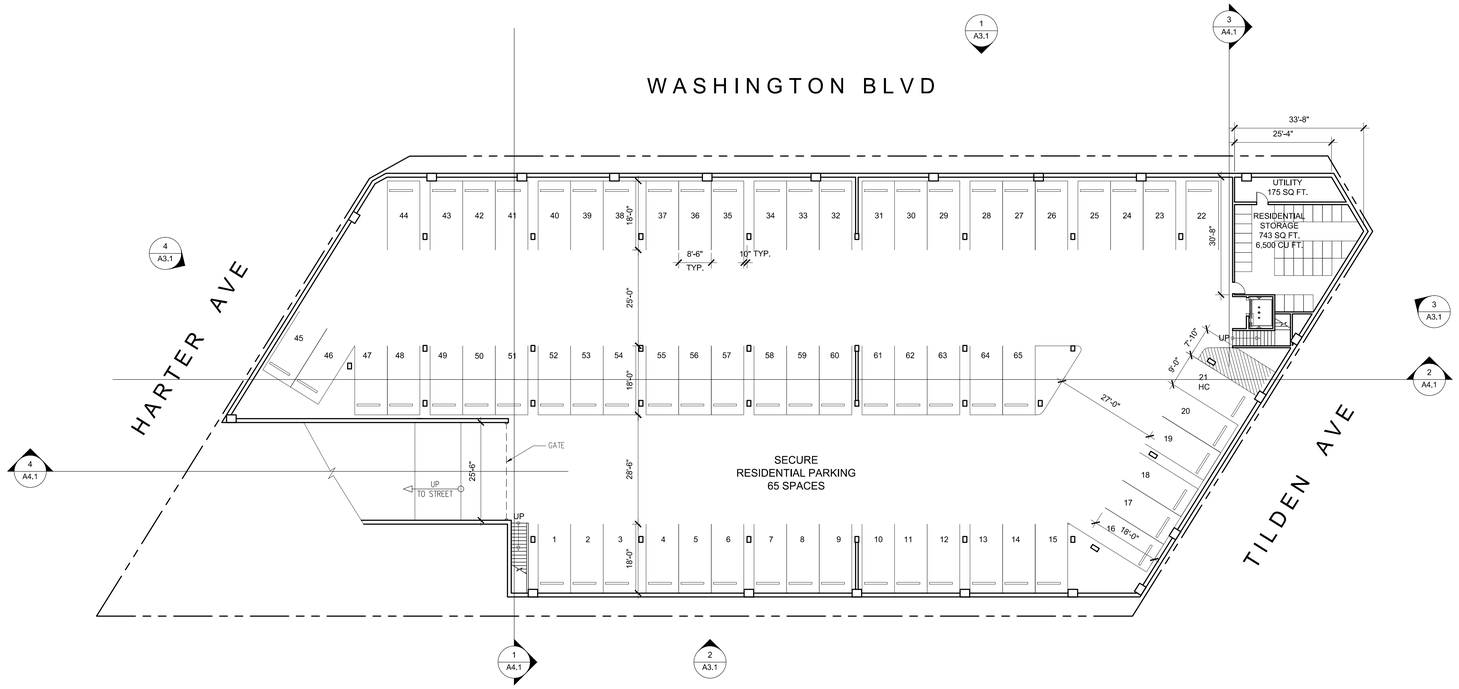

PARKING LEVEL BELOW GRADE

1/16"-1'-0" (FULL SIZE DRAWINGS ONLY)

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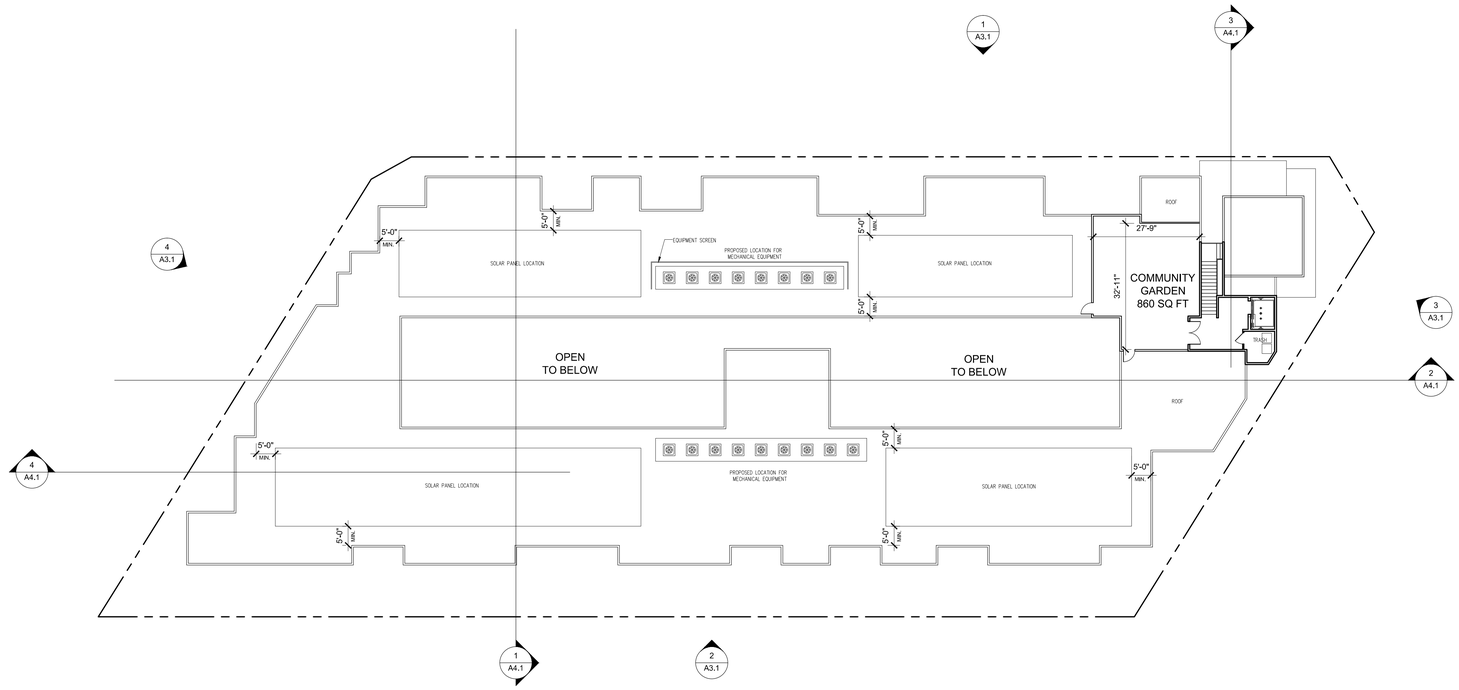

ROOF PLAN

1/16"-1'-0" (FULL SIZE DRAWINGS ONLY)

2

0 5'-0" 10'-0" 20'-0"

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LICENSED ARCHITECT
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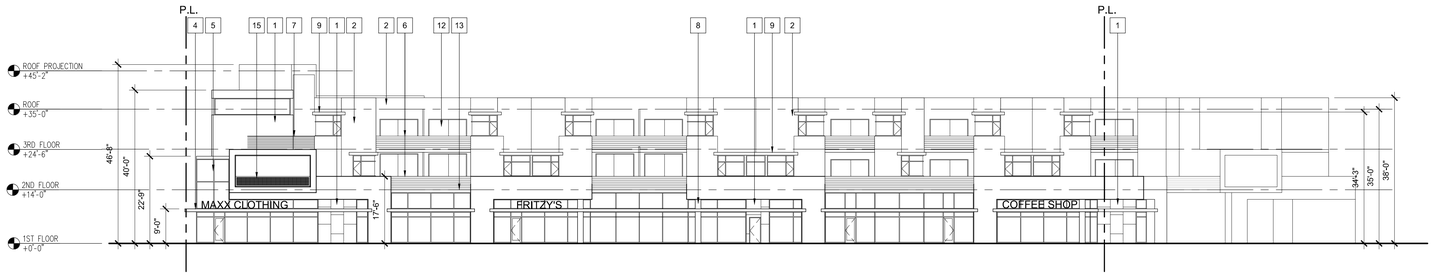

WASHINGTON BLVD. ELEVATION

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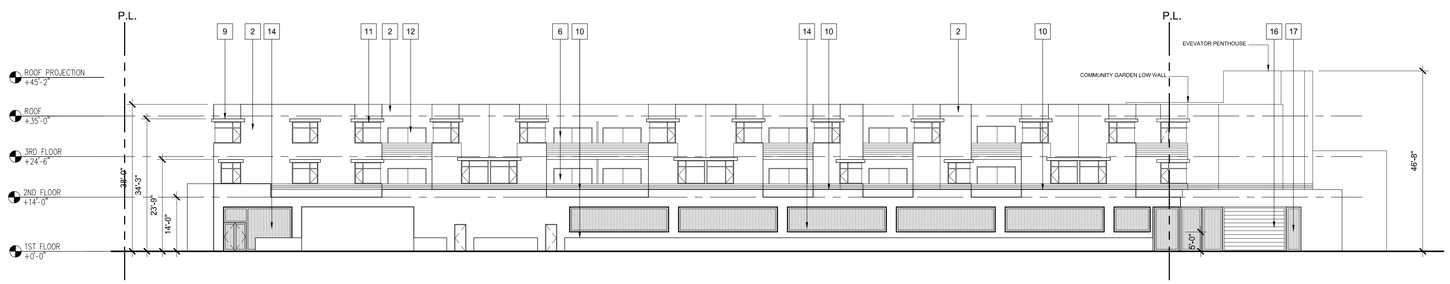
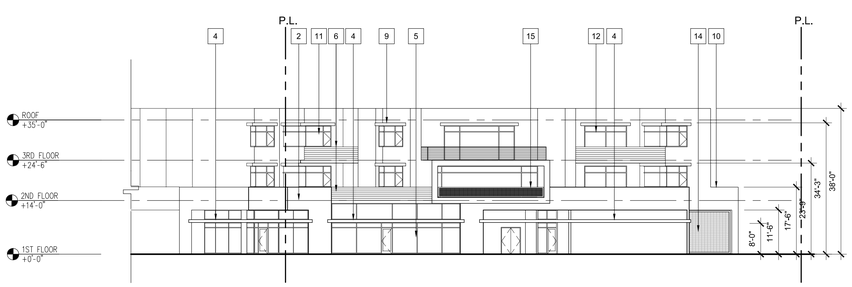
1



ALLEY ELEVATION

1/16"-1'-0" (FULL SIZE DRAWINGS ONLY)

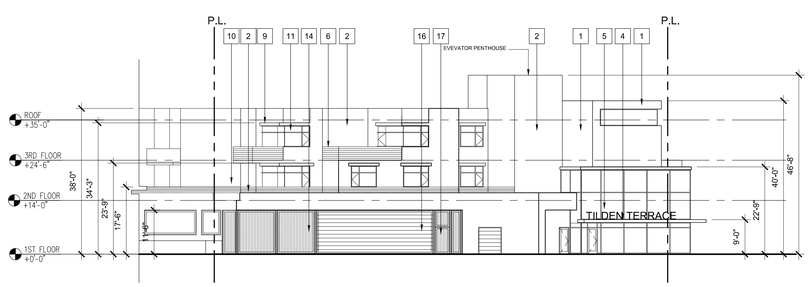
2



HARTER AVE. ELEVATION

1/16"-1'-0" (FULL SIZE DRAWINGS ONLY)

4



TILDEN AVE. ELEVATION

1/16"-1'-0" (FULL SIZE DRAWINGS ONLY)

3

0 5'-0" 10'-0" 20'-0"

ELEVATION KEY NOTES

1	METAL CLADDING
2	SAND FINISH STUCCO
3	NOT USED
4	AWNING FOR BACKLIT SIGN
5	CLEAR GLASS STOREFRONT
6	WOOD RAIL SYSTEM
7	HORIZONTAL OPEN STEEL RAILING
8	CAST CONCRETE ROUND COLUMN
9	PAINTED SHEET METAL FASCIA
10	PLANTER (COMMON AREA PLANTERS)
11	ALUMINUM AND CLEAR GLASS WINDOW SYSTEM
12	PATIO SLIDING DOOR
13	CONCRETE SLAB EDGE
14	GREEN SCREEN
15	METAL SCREEN. TO BE DETERMINED
16	GARAGE GATE
17	ACCESS GATE

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NO.	REVISIONS	DATE

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PROJECT NUMBER: 10110
C.U.P. NUMBER:
SHEET NUMBER: **A3.1**

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WASHINGTON BOULEVARD ELEVATION

ALLEY ELEVATION

TILDEN AVENUE ELEVATION

HARTER AVENUE ELEVATION

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SHEET NUMBER **A3.1A**

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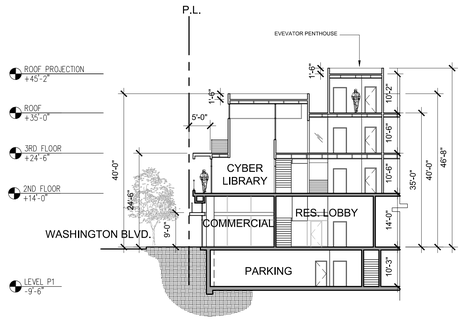
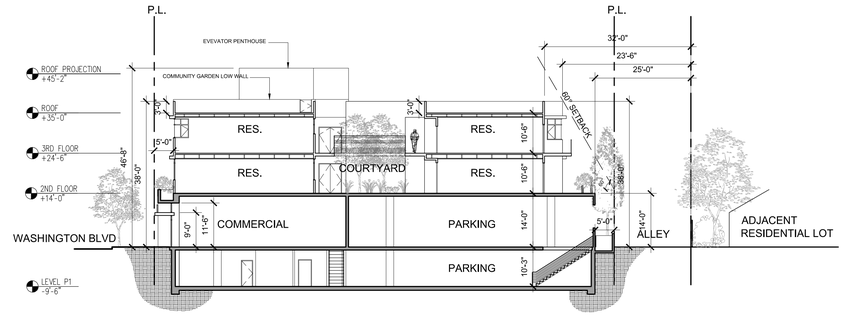


BUILDING SECTION

1/16"-1'-0" (FULL SIZE DRAWINGS ONLY)

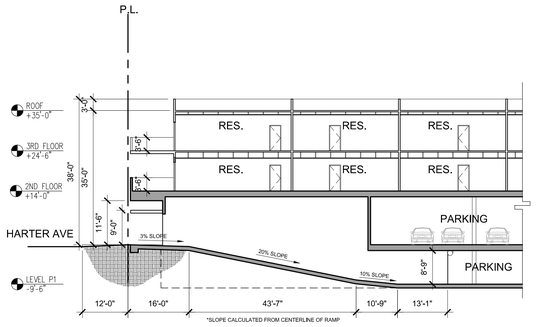
3



BUILDING SECTION

1/16"-1'-0" (FULL SIZE DRAWINGS ONLY)

1



BUILDING SECTION

1/16"-1'-0" (FULL SIZE DRAWINGS ONLY)

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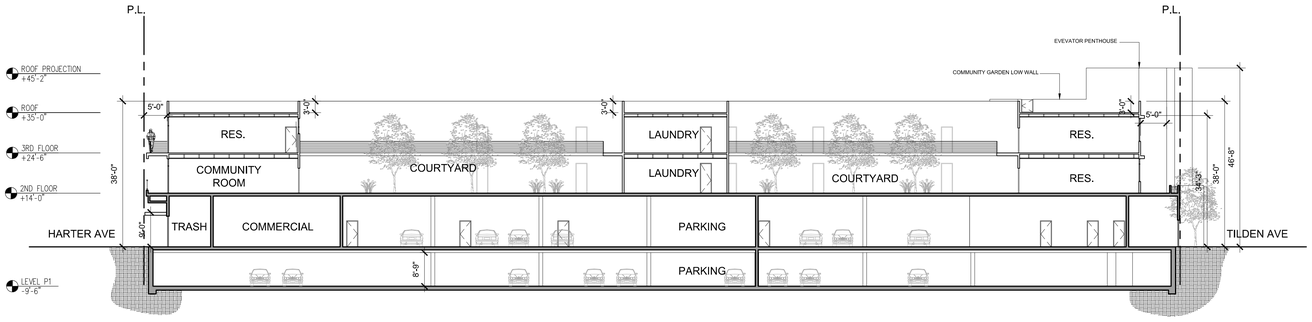

BUILDING SECTIONS

1/16"-1'-0" (FULL SIZE DRAWINGS ONLY)

2

0 5'-0" 10'-0" 20'-0"

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NO.	REVISIONS	DATE

LICENSED ARCHITECT
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PRINT DATE: **02/22/2011**
PROJECT NUMBER: **10110**
C.U.P. NUMBER:
SHEET NUMBER: **A4.1**

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KEY NOTES:

1. WASHINGTON BLVD. STREETSCAPE IMPROVEMENTS (REFER TO DETAIL 2 SHEET L1.2)
2. CITY APPROVED STREET TREE - PLATANUS ACERFOLIA
3. CITY STANDARD STEEL BENCH (TYPICAL) (REFER TO DETAIL 4 SHEET L1.2)
4. CITY STANDARD PARKWAY PLANTING (REFER TO DETAIL 2 SHEET L1.2)
5. CAFE TABLES AND CHAIRS (OWNER PROVIDED)
6. PORTABLE PLANTERS, PLANTED WITH SHADE TOLERANT PLANT SPECIES
7. ENTRY PLAZA WITH STEEL BENCHES TO MATCH CITY STANDARD
8. CAST-IN-PLACE CONCRETE PAVING - SCORING PATTERN COORDINATES WITH WASHINGTON BLVD. STREETSCAPE IMPROVEMENTS.
9. RETAIL STOREFRONT
10. RESIDENTIAL ENTRY/ EXIT
11. RAISED STORMWATER MITIGATION PLANTER
12. RAISED PLANTER (TYPICAL)
13. ACCENT PLANTING
14. CONTINUATION OF RESIDENTIAL STREET PARKWAY
15. LANDSCAPE BUFFER WITH MEDIUM-SIZED COLUMNAR TREE AND UNDERSTORY PLANTING
16. RAISED BALCONY PLANTERS, PLANTED WITH CASCADING PLANT SPECIES
17. LOW CURBED PLANTER WITH MOUNDED SOIL
18. SMALL ACCENT TREE PLANTING (TYPICAL)
19. MEDIUM-SIZED CANOPY TREE PLANTING (TYPICAL)
20. FIXED BENCH SEATING (TYPICAL)
21. RESIDENTIAL BALCONY (TYPICAL)
22. DECORATIVE CONCRETE PAVING COLOR AND FINISH TBD
23. 6' TO 8' TALL OPEN-SLAT WOOD FENCE TRANSFORMER SCREEN
24. BIKE RACK (CULVER CITY STANDARD)
25. TRASH CONTAINER (CULVER CITY STANDARD) (REFER TO DETAIL 3 SHEET L1.2)
26. BUS SHELTER AND BENCH (CULVER CITY STANDARD)
27. STREET TREE PLANTED IN CITY STANDARD TREE WELL (PLATANUS ACERFOLIA) (REFER TO DETAIL 2 SHEET L1.2)

GROUND FLOOR LANDSCAPE PLAN

3/32"=1'-0"

1

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LICENSED ARCHITECT
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NO. C 19412
REN. 5-31-09
STATE OF CALIFORNIA

PROJECT: **TILDEN TERRACE**

ADDRESS: **11656 WASHINGTON BLVD CULVER CITY, CA 90232**

DRAWING TITLE: GROUND FLOOR LANDSCAPE PLAN

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PROJECT NUMBER: **10110**
C.U.P. NUMBER:
SHEET NUMBER: **L1.0**

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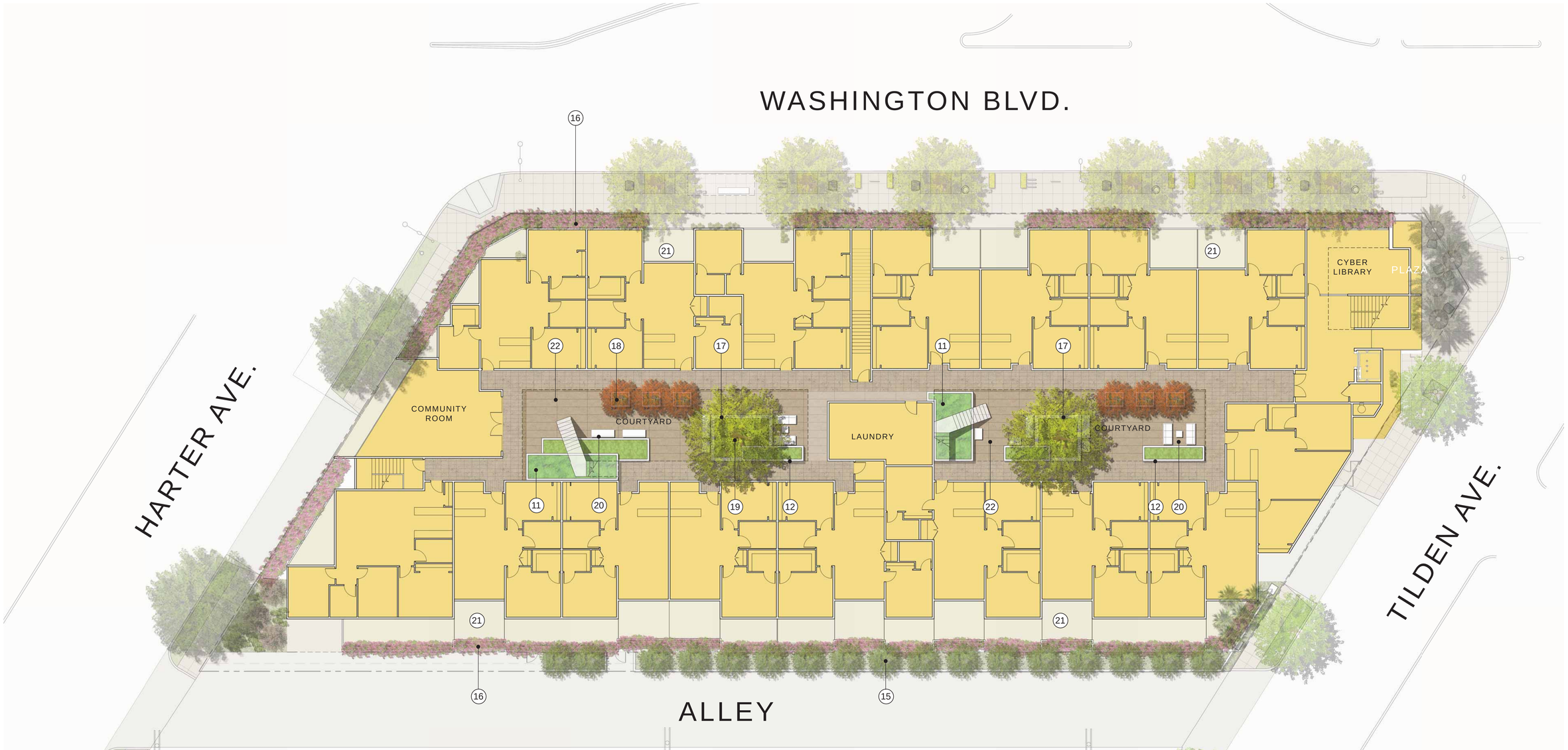

KEY NOTES:

1. WASHINGTON BLVD. STREETSCAPE IMPROVEMENTS (REFER TO DETAIL 2 SHEET L1.2)
2. CITY APPROVED STREET TREE - PLATANUS ACERFOLIA
3. CITY STANDARD STEEL BENCH (TYPICAL) (REFER TO DETAIL 4 SHEET L1.2)
4. CITY STANDARD PARKWAY PLANTING (REFER TO DETAIL 2 SHEET L1.2)
5. CAFE TABLES AND CHAIRS (OWNER PROVIDED)
6. PORTABLE PLANTERS, PLANTED WITH SHADE TOLERANT PLANT SPECIES
7. ENTRY PLAZA WITH STEEL BENCHES TO MATCH CITY STANDARD
8. CAST-IN-PLACE CONCRETE PAVING - SCORING PATTERN COORDINATES WITH WASHINGTON BLVD. STREETSCAPE IMPROVEMENTS.
9. RETAIL STOREFRONT
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26. BUS SHELTER AND BENCH (CULVER CITY STANDARD)
27. STREET TREE PLANTED IN CITY STANDARD TREE WELL (PLATANUS ACERFOLIA) (REFER TO DETAIL 2 SHEET L1.2)

2ND FLOOR LANDSCAPE PLAN

3/32"=1'-0"

1

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NO.	REVISIONS	DATE

LICENSED ARCHITECT
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NO. C 9412
REN. 5-31-09
STATE OF CALIFORNIA

PROJECT:
TILDEN TERRACE

LOCATION:
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CULVER CITY, CA 90232

DRAWING TITLE:
SECOND FLOOR LANDSCAPE PLAN

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CHECKED BY: SMA
PRINT DATE: 01/14/2011 02/21/2011

PROJECT NUMBER: 10110

C.U.P. NUMBER:

SHEET NUMBER: L1.1

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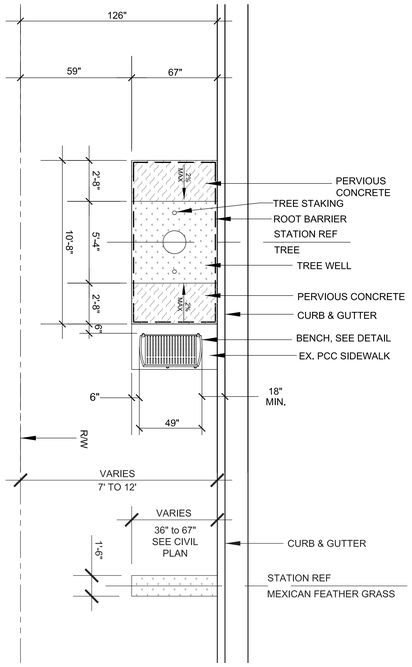

TYPICAL STREET TREE AND MEXICAN FEATHER GRASS PLANTER

2

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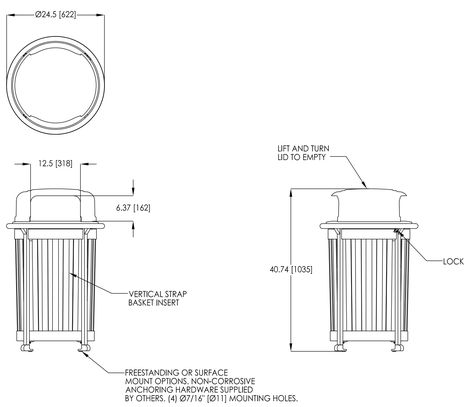

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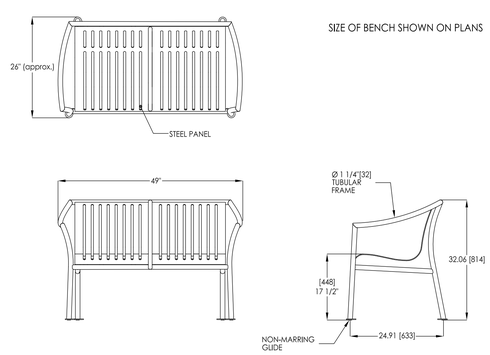

TYPICAL STREET TREE AND MEXICAN FEATHER GRASS PLANTER

4

PERIMETER PLANT LIST

TREES	Common	Remarks
Bambusa oldhamii	Giant Timber Bamboo	LANDSCAPE BUFFER
Brachychiton populneum	Bottle Tree	LANDSCAPE BUFFER
Geijera parviflora	Australian Willow	LANDSCAPE BUFFER
Chamaerops humilis	Mediterranean Fan Palm	PERIMETER
Phoenix dactylifera `Deglet Noor`	Date Palm	PERIMETER
Tristania conferta	Brisbane Box	PERIMETER
Pittosporum undulatum	Victorian Box	STREET TREE
Platanus x acerifolia `Bloodgood`	London Plane Tree	STREET TREE
Ulmus parvifolia	Chinese Elm	STREET TREE
SHRUBS	Common	Remarks
Aeonium x `Alice Keck Park`	Aeonium	COURTYARD/PERIMETER
Asparagus densiflorus		COURTYARD/PERIMETER
Callistemon viminalis `Little John`	Dwarf Weeping Bottlebrush	COURTYARD/PERIMETER
Carissa macrocarpa `Green Carpet`	Green Carpet Natal Plum	COURTYARD/PERIMETER
Chondropetalum tectorum	Cape Rush	COURTYARD/PERIMETER
Crassula ovata	Large Jade Plant	COURTYARD/PERIMETER
Dietes bicolor	Fortnight Lily	COURTYARD/PERIMETER
Dymondia margaretae	Dymondia	COURTYARD/PERIMETER
Echeveria x `Afterglow`	Afterglow Echeveria	COURTYARD/PERIMETER
Hebe albicans `Red Edge`	Hebe	COURTYARD/PERIMETER
Hebe x `Silver Dollar`	Hebe	COURTYARD/PERIMETER
Juncus patens `Carman`s Grey`	Spreading Rush	COURTYARD/PERIMETER
Leymus condensatus	Giant Wild Rye	COURTYARD/PERIMETER
Muhlenbergia rigens	Deer Grass	COURTYARD/PERIMETER
Phormium cookianum	Variegated Mountain Flax	COURTYARD/PERIMETER
Phormium tenax `Apricot Queen`	New Zealand Flax	COURTYARD/PERIMETER
Phormium tenax `Fiesta`	Fiesta Dwarf Red Flax	COURTYARD/PERIMETER
Phormium tenax `Yellow Wave`	New Zealand Flax	COURTYARD/PERIMETER
Phormium tenax `Yellow Wave`	New Zealand Flax	COURTYARD/PERIMETER
Phormium x `Chocolate Baby`	New Zealand Flax	COURTYARD/PERIMETER
Phormium x `Jester`	Variegated Mountain Flax	COURTYARD/PERIMETER
Salvia clevelandii `Winifred Gillman`	Cleveland Sage	COURTYARD/PERIMETER
Salvia officinalis	Garden Sage	COURTYARD/PERIMETER
Sansevieria trifasciata	Sansevieria	COURTYARD/PERIMETER
Sedum x `Autumn Joy`	Autumn Joy Sedum	COURTYARD/PERIMETER
Sedum x `Purple Emperor`	Stonecrop	COURTYARD/PERIMETER
Sempervivum calcareum `Giuseppi`	Mrs. Giuseppi Sempervivum	COURTYARD/PERIMETER
Sempervivum tectorum	Common Houseleek	COURTYARD/PERIMETER
Bougainvillea x `Barbara Karst`	Barbara Karst Bougainvillea	PERIMETER
Bougainvillea x `Orange King`	Bougainvillea	PERIMETER
Calylophus hartwegii	Hartweg`s Sundrops	PERIMETER
Calystegia macrostegia `Anacapa Pink`	Anacapa Pink California Morning Glory	PERIMETER
Cistus salviifolius	Rockrose Sageleaf	PERIMETER
Distictis buccinatoria	Blood Red Trumpet Vine	PERIMETER
Distictis buccinatoria	Blood Red Trumpet Vine	PERIMETER
Mirabilis multiflora	Colorado Four O`Clock	PERIMETER
Muhlenbergia capillaris	Pink Muhly	PERIMETER
Rhamnus californica	California Coffee Berry	PERIMETER
Rosa banksiae	Lady Bank`s Rose	PERIMETER
Rosmarinus officinalis	Rosemary	PERIMETER

COURTYARD PLANT LIST

TREES	Common	Remarks
Acer palmatum	Japanese Maple	COURTYARD
Agonis flexuosa `Afterdark`	Black Peppermint Tree	COURTYARD
Arbutus x `Marina`	Arbutus Multi-Trunk	COURTYARD
Cornus florida	Eastern Dogwood	COURTYARD
Cotinus coggygria `Velvet Cloak`	Velvet Cloak Smoke Tree	COURTYARD
Dodonaea viscosa `Purpurea`	Purple Leafed Hopseed Bush	COURTYARD
SHRUBS	Common	Remarks
Bignonia capreolata	Cross Vine	COURTYARD
Carex morrowii `Ice Dance`	Ice Dance Japanese Sedge	COURTYARD
Carex morrowii `Variegata`	Japanese Sedge	COURTYARD
Colocasia esculenta `Black Magic`	Black Taro	COURTYARD
Datura wrightii	Sacred Datura	COURTYARD
Euphorbia characias wulfenii	Evergreen Spurge	COURTYARD
Helichrysum petiolare `Limelight`	Limelight Licorice Plant	COURTYARD
Heuchera villosa `Brownies`	Coral Bells	COURTYARD
Heuchera villosa `Caramel`	Coral Bells	COURTYARD
Heuchera villosa `Citronelle`	Coral Bells	COURTYARD
Heuchera villosa `Mocha`	Coral Bells	COURTYARD
Heuchera x brizoides `Raspberry Regal`	Coral Bells	COURTYARD
Hosta fluctuans `Variegated`	Variegated Plantain Lily	COURTYARD
Iris pseudacorus `Variegata`	Variegated Yellow Flag	COURTYARD
Iris sibirica	Siberian Iris	COURTYARD
Libertia peregrinans		COURTYARD
Liriope densiflora	Lilyturf	COURTYARD
Liriope muscari	Lily Turf	COURTYARD
Liriope spicata	Creeping Lily Turf	COURTYARD
Loropetalum chinense rubrum `Razzleberri`	Razzleberri Fringe Flower	COURTYARD
Lysimachia nummularia `Aurea`	Golden Creeping Jenny	COURTYARD
Nephrolepis auriculata	Sword Fern	COURTYARD
Philodendron x xanadu	Philodendron	COURTYARD
Rumohra adiantiformis	Leather Leaf Fern	COURTYARD
Thunbergia grandiflora	Sky Flower	COURTYARD
Tradescantia pallida `Purpurea`	Purple Queen Spiderwort	COURTYARD
Tradescantia spathacea `Tricolor`	Moses-In-The-Cradle	COURTYARD
Vitex trifolia purpurea	Simpleleaf Chaste Tree	COURTYARD
x Heucherella x `Stoplight`	Stoplight Foamy Bells	COURTYARD
Aeonium x `Alice Keck Park`	Aeonium	COURTYARD/PERIMETER
Asparagus densiflorus		COURTYARD/PERIMETER
Callistemon viminalis `Little John`	Dwarf Weeping Bottlebrush	COURTYARD/PERIMETER
Carissa macrocarpa `Green Carpet`	Green Carpet Natal Plum	COURTYARD/PERIMETER
Chondropetalum tectorum	Cape Rush	COURTYARD/PERIMETER
Crassula ovata	Large Jade Plant	COURTYARD/PERIMETER
Dietes bicolor	Fortnight Lily	COURTYARD/PERIMETER
Dymondia margaretae	Dymondia	COURTYARD/PERIMETER
Echeveria x `Afterglow`	Afterglow Echeveria	COURTYARD/PERIMETER
Hebe albicans `Red Edge`	Hebe	COURTYARD/PERIMETER
Hebe x `Silver Dollar`	Hebe	COURTYARD/PERIMETER
Juncus patens `Carman`s Grey`	Spreading Rush	COURTYARD/PERIMETER
Leymus condensatus	Giant Wild Rye	COURTYARD/PERIMETER
Muhlenbergia rigens	Deer Grass	COURTYARD/PERIMETER
Phormium cookianum	Variegated Mountain Flax	COURTYARD/PERIMETER
Phormium tenax `Apricot Queen`	New Zealand Flax	COURTYARD/PERIMETER
Phormium tenax `Fiesta`	Fiesta Dwarf Red Flax	COURTYARD/PERIMETER
Phormium tenax `Yellow Wave`	New Zealand Flax	COURTYARD/PERIMETER
Phormium tenax `Yellow Wave`	New Zealand Flax	COURTYARD/PERIMETER
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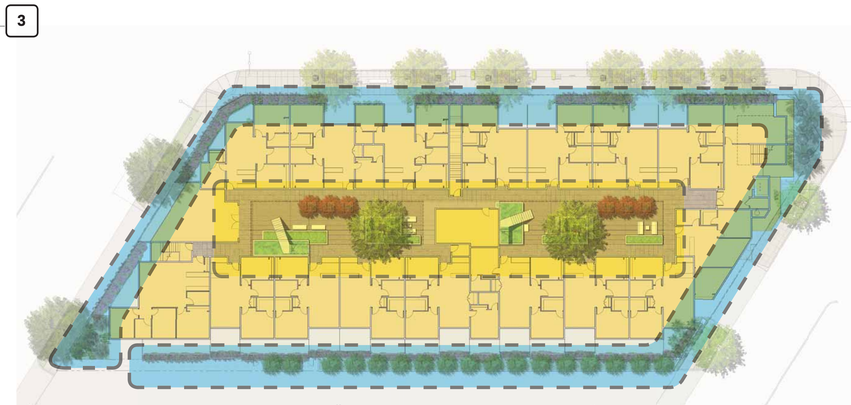

PLANT PALETTE KEY PLAN (NTS)

PERIMETER PLANT LIST

COURTYARD PLANT LIST

PRELIMINARY LANDSCAPE PLANT PALETTE

1

THE ABOVE DRAWINGS AND WRITTEN MATERIALS, DESIGNS AND ARRANGEMENTS REPRESENTED THEREBY ARE AND SHALL REMAIN THE PROPERTY OF THE ALBERT GROUP ARCHITECTS AND SHALL BE COPIED DISCLOSED TO OTHERS OR USED IN CONNECTION WITH ANY WORK OR PROJECT OTHER THAN THE SPECIFIC PROJECT FOR WHICH THEY HAVE BEEN PREPARED AND DEVELOPED IN WRITTEN AGREEMENT BETWEEN THE ARCHITECT. VISUAL CONTACT WITH THESE DRAWINGS AND SPECIFICATIONS SHALL CONSTITUTE CONCLUSIVE EVIDENCE OF ACCEPTANCE OF THESE RESTRICTIONS.

NO.	REVISIONS	DATE

LICENSED ARCHITECT
STEPHEN M. ALBERT
NO. C 9412
REN. 5-31-09
STATE OF CALIFORNIA

PROJECT: TILDEN TERRACE

ADDRESS: 11056 WASHINGTON BLVD CULVER CITY, CA 90232

DRAWING TITLE: PRELIMINARY PLANT PALETTE

the albert group architects
12210 Nebraska Avenue, LA, CA 90025
P 310.998.8863 F 310.998.8776
www.thealbertgrouparchitects.com

DRAWN BY: SS
CHECKED BY: SMA
PRINT DATE: 01/14/2011 02/21/2011

PROJECT NUMBER: 10110

C.U.P. NUMBER:

SHEET NUMBER: L1.2

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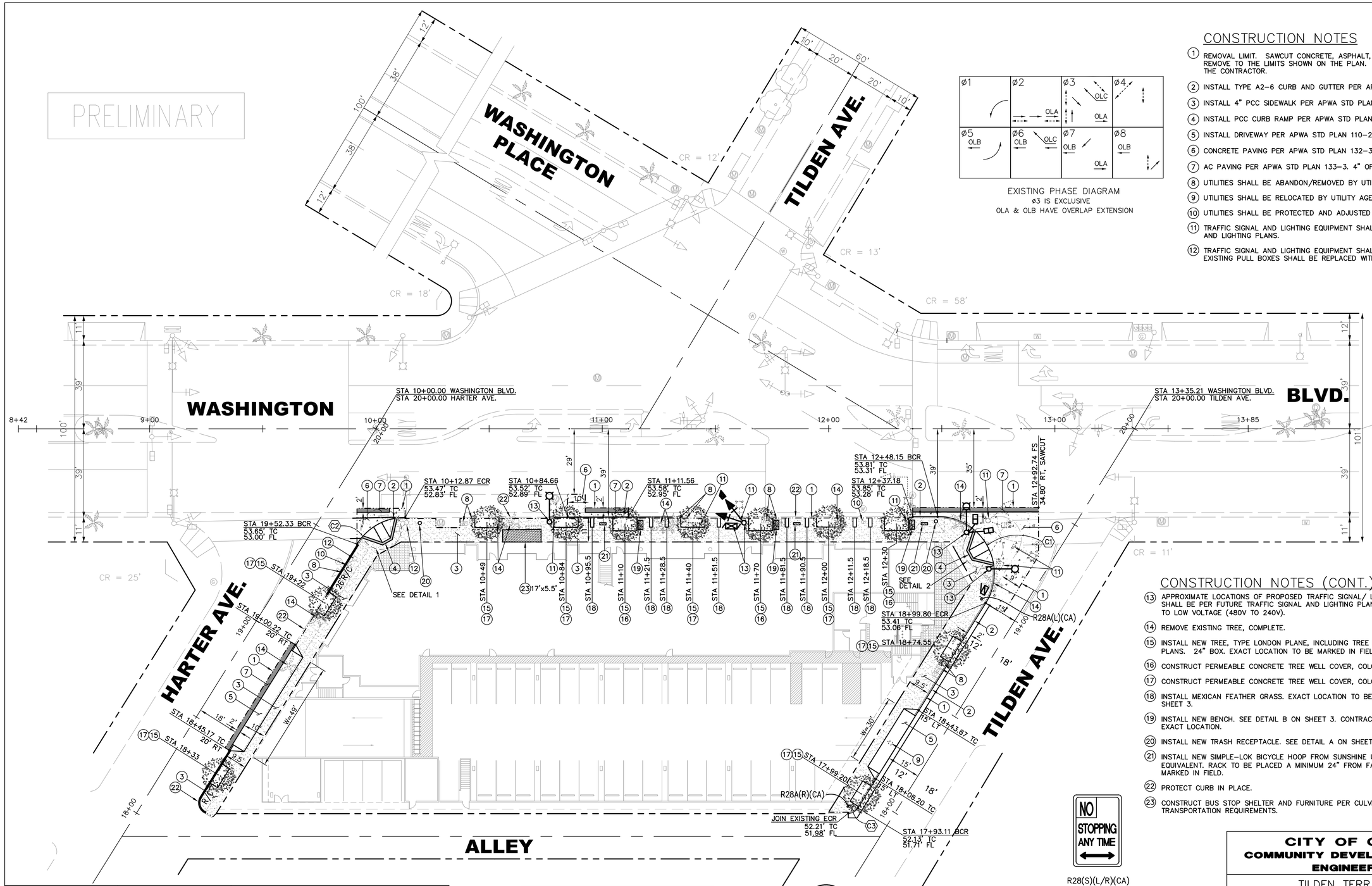
PRELIMINARY



EXISTING PHASE DIAGRAM
Ø3 IS EXCLUSIVE
OLA & OLB HAVE OVERLAP EXTENSION

CONSTRUCTION NOTES

1. REMOVAL LIMIT. SAWCUT CONCRETE, ASPHALT, AND OTHER HARDSCAPE SURFACES AND REMOVE TO THE LIMITS SHOWN ON THE PLAN. ALL REMOVALS SHALL BE DISPOSED OF BY THE CONTRACTOR.
2. INSTALL TYPE A2-6 CURB AND GUTTER PER APWA STD PLAN 120-2, OVER 6" CAB.
3. INSTALL 4" PCC SIDEWALK PER APWA STD PLAN 112-2 OVER 3" CAB.
4. INSTALL PCC CURB RAMP PER APWA STD PLAN 111-4, CASE A, TYPE 1 OVER 3" CAB.
5. INSTALL DRIVEWAY PER APWA STD PLAN 110-2, TYPE B, W=SHOWN ON PLAN, X=3', Y=6'.
6. CONCRETE PAVING PER APWA STD PLAN 132-3. 4" OF CONCRETE ON BACKFILL MATERIAL.
7. AC PAVING PER APWA STD PLAN 133-3. 4" OF AC ON 7" OF CAB.
8. UTILITIES SHALL BE ABANDON/REMOVED BY UTILITY AGENCY.
9. UTILITIES SHALL BE RELOCATED BY UTILITY AGENCY.
10. UTILITIES SHALL BE PROTECTED AND ADJUSTED TO GRADE.
11. TRAFFIC SIGNAL AND LIGHTING EQUIPMENT SHALL BE REMOVED PER FUTURE TRAFFIC SIGNAL AND LIGHTING PLANS.
12. TRAFFIC SIGNAL AND LIGHTING EQUIPMENT SHALL BE PROTECTED AND ADJUSTED TO GRADE. EXISTING PULL BOXES SHALL BE REPLACED WITH NEW PULL BOXES.

CONSTRUCTION NOTES (CONT.)

13. APPROXIMATE LOCATIONS OF PROPOSED TRAFFIC SIGNAL/ LIGHTING EQUIPMENT. FINAL LOCATIONS SHALL BE PER FUTURE TRAFFIC SIGNAL AND LIGHTING PLANS. ALL LIGHTING SHALL BE CONVERTED TO LOW VOLTAGE (480V TO 240V).
14. REMOVE EXISTING TREE, COMPLETE.
15. INSTALL NEW TREE, TYPE LONDON PLANE, INCLUDING TREE ROOT BARRIER AND STAKING PER PLANS. 24" BOX. EXACT LOCATION TO BE MARKED IN FIELD. SEE DETAIL F ON SHEET 4.
16. CONSTRUCT PERMEABLE CONCRETE TREE WELL COVER, COLOR BLACK. SEE DETAIL D ON SHEET 3.
17. CONSTRUCT PERMEABLE CONCRETE TREE WELL COVER, COLOR BLACK. SEE DETAIL E ON SHEET 3.
18. INSTALL MEXICAN FEATHER GRASS. EXACT LOCATION TO BE MARKED IN FIELD. SEE DETAIL C ON SHEET 3.
19. INSTALL NEW BENCH. SEE DETAIL B ON SHEET 3. CONTRACTOR SHALL COORDINATE WITH CITY ON EXACT LOCATION.
20. INSTALL NEW TRASH RECEPTACLE. SEE DETAIL A ON SHEET 3.
21. INSTALL NEW SIMPLE-LOK BICYCLE HOOP FROM SUNSHINE U-LOK CORPORATION OR APPROVED EQUIVALENT. RACK TO BE PLACED A MINIMUM 24" FROM FACE OF CURB. EXACT LOCATION TO BE MARKED IN FIELD.
22. PROTECT CURB IN PLACE.
23. CONSTRUCT BUS STOP SHELTER AND FURNITURE PER CULVER CITY DEPARTMENT OF TRANSPORTATION REQUIREMENTS.

REGISTERED PROFESSIONAL ENGINEER
KEVIN KLAUS
No. C61403
CIVIL
STATE OF CALIFORNIA

PLANS PREPARED UNDER THE DIRECTIONS OF:

DATE

KOA CORPORATION
CBM Consulting
1411 West 190th St., Suite 525
Gardena, CA 90248
Tel: (310) 329-0102
Fax: (310) 329-1021

CURVE TABLE				
NO.	LENGTH	RADIUS	DELTA	TANGENT
C1	53.25'	25'	122°02'08"	45.13'
C2	25.41'	25'	58°14'10"	13.93'
C3	5.08'	5'	58°11'20"	2.78'

SCALE: 1" = 20'

10' 0 5' 10' 20' 30'
GRAPHIC SCALE

NO.	REVISION	BY	APPR.	DATE
3				
2				
1				

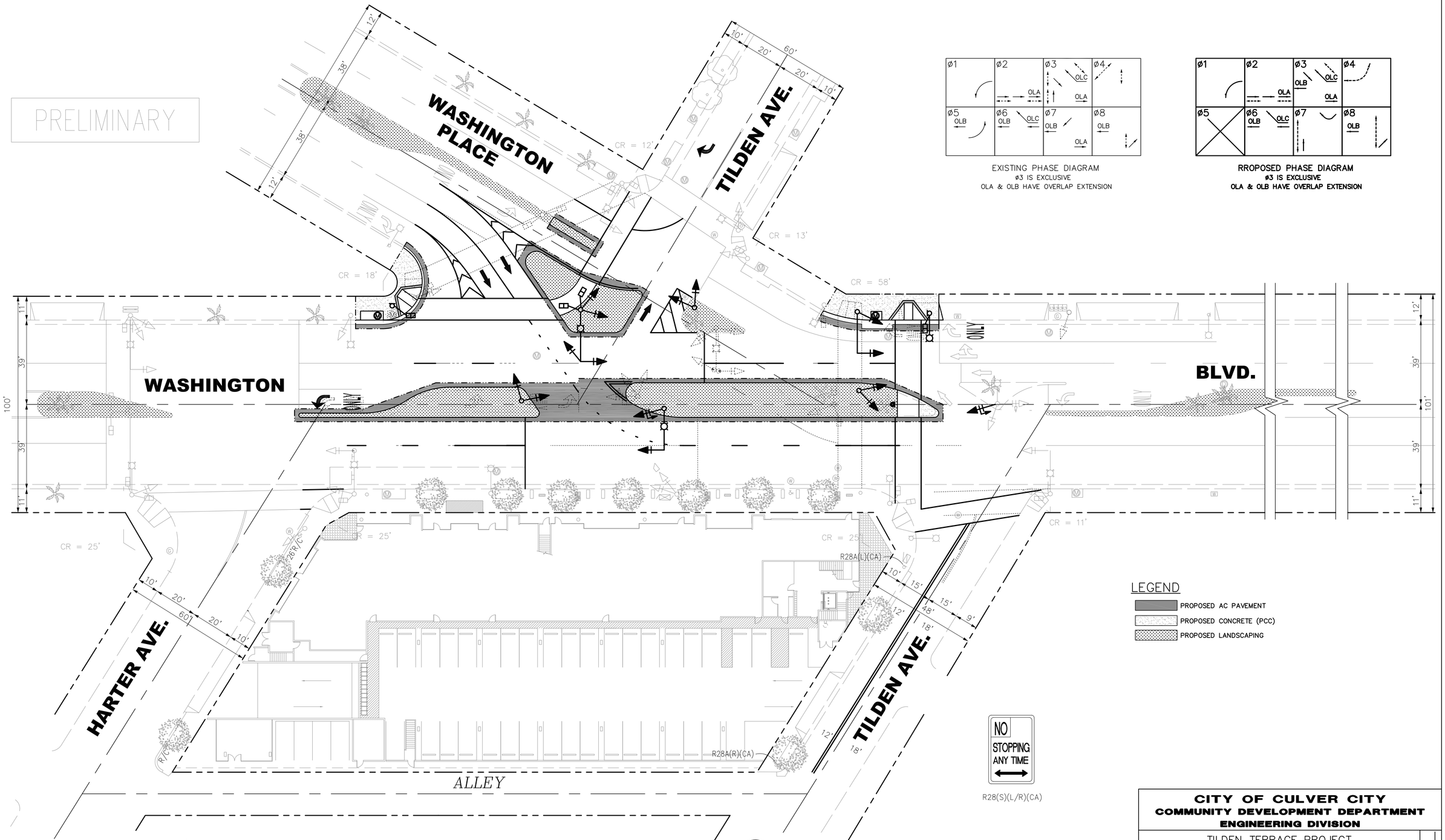
CITY OF CULVER CITY
COMMUNITY DEVELOPMENT DEPARTMENT
ENGINEERING DIVISION

TILDEN TERRACE PROJECT
OFF-SITE IMPROVEMENTS
PHASE 1

DESIGNED BY DATE
DRAWN BY DATE
FIELD BOOK REFERENCE
SCALE
HORIZ:
VERT:
PROJECT NUMBER
CHECKED BY DATE
APPROVED BY DATE
Sheet 1 Of 1 Sheets
Plan No.
PLAN NO.

JBLUCE 4 INT EXHIBIT

PRELIMINARY



CITY OF CULVER CITY
COMMUNITY DEVELOPMENT DEPARTMENT
ENGINEERING DIVISION

TILDEN TERRACE PROJECT
OFF-SITE IMPROVEMENTS
PHASE 2

REGISTERED PROFESSIONAL ENGINEER KEVIN KLAUS No. C61403 CIVIL STATE OF CALIFORNIA

PLANS PREPARED UNDER THE DIRECTIONS OF:

DATE

KOA CORPORATION
CBM Consulting
1411 West 190th St., Suite 525
Gardena, CA 90248
Tel: (310) 329-0102
Fax: (310) 329-1021

NO.	REVISION	BY	APPR.	DATE
3				
2				
1				

DESIGNED BY / DATE	SCALE HORIZ: VERT:	CHECKED BY / DATE	
DRAWN BY / DATE		APPROVED BY / DATE	
FIELD BOOK REFERENCE	PROJECT NUMBER		

Sheet 1 Of 1 Sheets Plan No. _____

PLAN NO. _____

JBLUSE 4 INT EXHIBIT

EXHIBIT NO. 6

PROJECT BUDGET

SOURCES OF ACQUISITION AND CONSTRUCTION FUNDS:

Construction Loan	$ 4,177,217
Residential Loan	$ 11,805,000
Commercial Loan	$ 3,395,000
Limited Partner Capital Contribution	$ 3,216,800
Costs Deferred to Completion	$ 132,843
Developer Equity	$ 1,260,000
TOTAL SOURCES:	$23,986,500

SOURCES OF PERMANENT FUNDS:

Permanent Loan	$ 1,798,790
Residential Loan	$ 11,805,000
Commercial Loan	$ 3,395,000
Limited Partner Capital Contribution	$ 5,957,710
AHP Loan	$ 330,000
Deferred Developer Fee	$ 700,000
TOTAL SOURCES:	$23,986,500

PROJECT COSTS:

Property Acquisition	$5,100,000
Construction Costs	$ 11,997,498
Developer Fee	$ 2,000,000
Indirect Costs	$ 3,997,553
Replacement and Operating Reserves	$ 84,493
Financing Costs	$ 806,956
TOTAL PROJECT COSTS:	$ 23,986,500

EXHIBIT NO. 7

FORM OF GRANT DEED

When Recorded Return to:

CULVER CITY REDEVELOPMENT
9770 Culver Boulevard
Culver City, California 90232-0507
Attn: John Fisanotti,
Redevelopment Project Manager

SPACE ABOVE THIS LINE FOR RECORDING USE

Parcel Number: 4213-007-900, 4213-007-901

OFFICIAL BUSINESS
Document Entitled to Free Recording
Per Government Code §27383

GRANT DEED

FOR VALUABLE CONSIDERATION, receipt of which is hereby acknowledged the CULVER CITY REDEVELOPMENT AGENCY, a public body corporate and politic of the State of California, herein called "Grantor", acting to carry out the Redevelopment Plan for the Culver City Redevelopment Project, herein called "Redevelopment Plan", under the Community Redevelopment Law of the State of California, hereby grants to TILDEN TERRACE, L.P., a California limited partnership, herein called "Grantee", the real property, hereinafter referred to as the "Agency Parcel", described in the document attached hereto, labeled Exhibit "A" and incorporated herein by this reference.

(1) The Agency Parcel is conveyed in accordance with and subject to the Redevelopment Plan, which was approved and adopted on November 23, 1998 by Ordinance No. 98-014 of the City Council of the City of Culver City, as amended by Ordinance No. 98-015 of the City Council of the City of Culver City, and the Disposition and Development Agreement (the "DDA") entered into by and between Grantor and Grantee as of March 21, 2011, both of which documents are public records on file in the offices of the City Clerk of the City of Culver City and the Secretary of Grantor. DDA as used herein shall mean, refer to and include the DDA, as well as any riders, exhibits, addenda, implementation agreements, amendments and attachments thereto or other documents expressly incorporated by reference in the DDA. Any capitalized term not herein defined shall have the same meaning as given to such term in the DDA.

(2) Grantee hereby covenants and agrees for itself, its successors, its assigns, and every successor in interest to the Agency Parcel that Grantee, such successors and such assigns, shall develop, maintain, and use the Agency Parcel only as follows:

(a) Grantee shall develop and construct a thirty-three (33) unit residential rental development, with associated commercial space as more fully set forth in the DDA, on the Agency Parcel and the "Developer Parcel" (as such term is defined in the DDA and which, together with the Agency Parcel is referred to herein as the "Property") in accordance with the DDA.

(b) Grantee shall rent the Very Low Income Units and the Low Income Units exclusively to Very Low Income and Low Income Households at Affordable Rent throughout the term of the Restricted Period. The term "Very Low Income Units" shall mean the two (2) one-bedroom, seven (7) two-bedroom and five (5) three-bedroom rental dwelling units restricted to occupancy by Very Low Income Households, the term "Low Income Units" shall mean the four (4) two-bedroom and two (2) three-bedroom rental dwelling units restricted to occupancy by Low Income Households, and the term "Moderate Income Units" shall mean the seven (7) two-bedroom and five (5) three-bedroom rental dwelling units restricted occupancy by Moderate Income Households. The term "Very Low Income Household" shall have the meaning given in California Health and Safety Code section 50105(a), the term "Low Income Household" shall have the meaning given to "lower income household" in Health and Safety Code section 50079.5(a) and the term "Moderate Income Household" shall mean a household whose income does not exceed 120% of Area Median Income adjusted for family size. The term "Affordable Rent" shall mean (a) for Very Low Income Units, rental rates not to exceed thirty percent (30%) times fifty percent (50%) of Area Median Income adjusted for household size appropriate to the unit; (b) for Low Income Units, rental rates not to exceed thirty percent (30%) times sixty percent (60%) of Area Median Income adjusted for household size appropriate to the unit; and (c) for Moderate Income Units, rental rates not to exceed thirty percent (30%) times one hundred ten percent (110%) of Area Median Income adjusted for household size appropriate to the unit. As used herein, Area Median Income means the median income of the Los Angeles-Long Beach Standard Metropolitan Statistical Area, adjusted for family size by the United States Department of Housing and Urban Development ("HUD") pursuant to Section 8 of the United States Housing Act of 1937, as determined by HUD and published from time to time by the California Department of Housing and Community Development, and the phrase "adjusted for household size appropriate to the unit" means a household size equal to the number of bedrooms in the unit plus one. Affordable Rents shall include a reasonable allowance for utilities. Grantee's obligations under this paragraph shall remain in effect throughout the period that ends fifty-five (55) years after the Conversion Date.

(c) Grantee shall maintain and keep the buildings and related Improvements on the Property and in the public rights-of-way (curb to property line) on all sides of the Property in good repair and free from any accumulation of debris, graffiti or waste materials, maintain the landscaping required to be planted in a healthy and attractive condition, and take all other actions necessary to maintain and ensure the neat and clean appearance of the Property and such rights-of-way. The Property shall be maintained in a professional manner. In the event of the Grantee's or any successor's failure to comply with this Section, the Grantor, on two (2) weeks' prior written notice, may cause such compliance and upon the completion thereof, its cost shall be borne by the Grantee or its successor (as the case may be) and until paid, shall be a lien against the Property, which lien shall at all times be junior to any senior financing.

(3) Prior to the recordation of a Release of Construction Covenants issued by Grantor for the Improvements to be constructed on the Property or on any part thereof:

(a) Grantee shall not make any sale, transfer, conveyance or assignment of the Property or any part thereof or the buildings or structures thereon, without the prior written approval of Grantor, except as expressly permitted by the DDA. This prohibition shall not be deemed to prevent the granting of easements or permits to facilitate the development of the Property, nor shall it prohibit granting any security interests permitted by paragraph (b) below of this Grant Deed for financing the acquisition and development of the Property.

(b) Grantee shall not place or suffer to be placed on the Property any lien or encumbrance other than mortgages, deeds of trust, or other form of conveyance permitted by the DDA. Grantee shall notify Grantor in advance of any such conveyance for financing if Grantee proposes to enter into the same prior to recordation of a Release of Construction Covenants for the Improvements to be constructed on the Property. Grantee shall not enter into any such conveyance for financing without prior written approval of Grantor, which approval Grantor agrees to give if any such conveyance is permitted by the DDA and with a responsible financial or lending institution or other acceptable person or entity.

(4) Prior to the recordation of a Release of Construction Covenants issued by Grantor for the improvements to be constructed on the Property or on any part thereof:

(a) Grantor shall have the right at its option to reenter and take possession of the Agency Parcel hereby conveyed (or portion thereof) with all improvements thereon, and to terminate and revest in Grantor the Agency Parcel hereby conveyed (or portion thereof) and Grantee shall thereupon

forfeit its title to the Agency Parcel and the Improvements thereon if Grantee (or its successors in interest) shall:

(i) Fail to commence construction of the Improvements on the Property, as required by the DDA for a period of three (3) months after written notice to proceed from Grantor, provided that Grantee shall not have obtained an extension or postponement to which Grantee may be entitled pursuant to the DDA; or

(ii) Abandon or substantially suspend construction of the Improvements on the Property for a period of three (3) months (other than due to a Force Majeure Event) after written notice of such abandonment or suspension from Grantor, provided that Grantee shall not have obtained an extension or postponement to which Grantee may be entitled pursuant to the DDA; or

(iii) Assign or attempt to assign the DDA, or any rights therein, or transfer, or suffer any involuntary transfer of, the Property, or any part thereof, in violation of this Grant Deed.

(b) The right to reenter, repossess, terminate and revest, and the provisions below regarding the application of proceeds, shall be subject to and be limited by and shall not defeat, render invalid, or limit:

(i) Any mortgage or deed of trust or other security interest permitted by paragraph (3)(b) above of this Grant Deed; or

(ii) Any rights or interests provided for the protection of the holders of such mortgages, deeds of trust, or other security interests.

(c) Grantor agrees that it will not exercise its Right of Reentry until it has given Grantee and Grantee's Investor Limited Partner written notice of the occurrence of an event giving rise to the Right of Reentry (the "Reentry Event") and providing Grantee and Grantee's Investor Limited Partner with a thirty (30) day period in which to cure such Reentry Event (the "Reentry Event Cure Period"). If the Reentry Event can only reasonably be cured by the removal of Grantee's general partner, then the Reentry Event Cure Period shall be extended to such reasonable period of time as is necessary for the Investor Limited Partner to cause the removal and replacement of the general partner.

(d) The right to reenter, repossess, terminate and revest shall not apply to the Agency Parcel, or portions thereof, for which a Release of Construction Covenants has been issued by Grantor and recorded.

(e) Grantor's exercise of the Agency Option to acquire the Developer Parcel set forth in Section 611 of the DDA shall be a condition concurrent with Grantor's right to reenter, repossess, terminate and revest. If Grantor does not exercise the Agency Option concurrently with its exercise of the right to reenter, repossess, terminate and revest, then Grantor's exercise of its right to reenter, repossess, terminate and revest provided in this paragraph (4) shall be null and void and of no further effect.

(f) In the event title to the Property or any part thereof is vested in Grantor as provided in this paragraph (4), Grantor shall, pursuant to its responsibilities under state law, use its diligent and good faith efforts to resell the Property, or any part thereof, as soon and in such manner as Grantor shall find feasible and consistent with the objectives of such law and of the Redevelopment Plan to a qualified party or parties (as determined by Grantor) who will assume the obligation of making or completing the Improvements or such other improvements in their stead as shall be satisfactory to Grantor and in accordance with the uses specified for such Property or part thereof in the Redevelopment Plan. Upon such resale of the Property and satisfaction of obligations owed to the holder of any mortgage, deed of trust or other security interest authorized by the DDA, the proceeds thereof shall be applied:

(i) First, to reimburse Grantor, on its own behalf or on behalf of the City of Culver City for all costs and expenses incurred by Grantor, including but not limited to the Option Price for the Developer Parcel, salaries to personnel engaged in such action, in connection with the recapture, management, and resale of the Property or part thereof (but less any income derived by Grantor from the Property or part thereof in connection with such management); all taxes, assessments, and water and sewer charges with respect to the Property or part thereof incurred by Grantor; any payments made or necessary to be made to discharge or prevent from attaching or being made any subsequent encumbrances or liens due to obligations, defaults, or acts of Grantee, its successors or transferees; any expenditures made or obligations incurred with respect to the making or completion of the agreed Improvements or any part thereof on the Property or part thereof; and any amounts otherwise owing to Grantor by Grantee and its successor or transferee; and

(ii) Second, to reimburse Grantee, its successor or transferee, up to the amount equal to: the sum of (l) the Purchase Price paid to Grantor for the Agency Parcel; and (2) the costs incurred by Grantee for the development of the Property, or part thereof, or for the construction of the agreed improvements thereon, if such costs

were incurred in accordance with the Method of Financing (Attachment No. 3 to the DDA) and Project Budget (Attachment No. 6-A to the DDA); less (3) any gain or income withdrawn or made by Grantee from the Property (or such part thereof) or from the improvements thereon. For purposes of this paragraph the term "cost incurred" shall include direct, out-of-pocket expenses of development, but shall exclude Grantee's field and home office overhead expenses, developer fees, and profit.

Any balance remaining after such reimbursements shall be retained by the Agency as its property. The Agency shall also be entitled to exercise all of its rights under the Assignment of Agreements (Exhibit No. 14 to the DDA).

(g) To the extent that Grantor's right hereunder to reenter, repossess, terminate and revest involves a forfeiture, it must be strictly interpreted against Grantor, the party for whose benefit it is created. Grantor's right to reenter, repossess, terminate and revest is to be interpreted in light of the fact such right is expressly authorized by Health and Safety Code section 33438 and in light of the fact that Grantor is conveying the Agency Parcel to Grantee for development and not for speculation in undeveloped land.

(5) Grantee covenants and agrees for itself, its successors, its assigns, and all persons claiming under or through them that there shall be no discrimination against or segregation of any person or group of persons on account of sex, sexual orientation, marital status, race, color, creed, religion, national origin or ancestry in the sale, lease, sublease, transfer, use, occupancy, tenure, or enjoyment of the Property, nor shall Grantee itself or any person claiming under or through it, establish or permit any such practice or practices of discrimination or segregation with reference to the selection, location, number, use or occupancy of tenants, lessees, subtenants, sublessees, or vendees in the Property. The foregoing covenants shall run with the land.

(6) All deeds, leases or contracts made relative to the Property, improvements thereon, or any part thereof, shall contain or be subject to substantially the following nondiscrimination or nonsegregation clauses:

1. In deeds: "The grantee herein covenants by and for himself or herself, his or her heirs, executors, administrators, and assigns, and all persons claiming under or through them, that there shall be no discrimination against or segregation of, any person or group of persons on account of any basis listed in subdivision (a) or (d) of Section 12955 of the Government Code, as those bases are defined in Sections 12926, 12926.1, subdivision (m) and paragraph (1) of subdivision (p) of Section 12955, and Section 12955.2 of the

Government Code, in the sale, lease, sublease, transfer, use, occupancy, tenure, or enjoyment of the premises herein conveyed, nor shall the grantee or any person claiming under or through him or her, establish or permit any practice or practices of discrimination or segregation with reference to the selection, location, number, use or occupancy of tenants, lessees, subtenants, sublessees, or vendees in the premises herein conveyed. The foregoing covenants shall run with the land."

Notwithstanding the paragraph, with respect to familial status, paragraph (1) shall not be construed to apply to housing for older persons, as defined in Section 12955.9 of the Government Code. With respect to familial status, nothing in paragraph (1) shall be construed to affect Sections 51.2, 51.3, 51.4, 51.10, 51.11, and 799.5 of the Civil Code, relating to housing for senior citizens. Subdivision (d) of Section 51 and Section 1360 of the Civil Code and subdivisions (n), (o), and (p) of Section 12955 of the Government Code shall also apply to the above paragraph.

2. In leases: "The lessee herein covenants by and for himself or herself, his or her heirs, executors, administrators, and assigns, and all persons claiming under or through him or her, and this lease is made and accepted upon and subject to the following conditions:

That there shall be no discrimination against or segregation of any person or group of persons, on account of any basis listed in subdivision (a) or (d) of Section 12955 of the Government Code, as those bases are defined in Sections 12926, 12926.1, subdivision (m) and paragraph (1) of subdivision (p) of Section 12955, and Section 12955.2 of the Government Code, in the leasing, subleasing, transferring, use, occupancy, tenure, or enjoyment of the premises herein leased nor shall the lessee himself or herself, or any person claiming under or through him or her, establish or permit any such practice or practices of discrimination or segregation with reference to the selection, location, number, use, or occupancy, of tenants, lessees, sublessees, subtenants, or vendees in the premises herein leased."

Notwithstanding the above paragraph, with respect to familial status, paragraph (1) shall not be construed to apply to housing for older persons, as defined in Section 12955.9 of the Government Code. With respect to familial status, nothing in paragraph (1) shall be construed to affect Sections 51.2, 51.3, 51.4, 51.10, 51.11, and 799.5 of the Civil Code, relating to housing for senior citizens. Subdivision (d) of Section 51 and Section 1360 of the Civil Code

and subdivisions (n), (o), and (p) of Section 12955 of the Government Code shall apply to the above paragraph.

3. In contracts entered into by the Agency relating to the sale, transfer, or leasing of land or any interest therein acquired by the Agency within any survey area of redevelopment project the foregoing provisions in substantially the forms set forth shall be included and the contracts shall further provide that the foregoing provisions shall be binding upon and shall obligate the contracting party or parties and any subcontracting party or parties, or other transferees under the instrument.

(7) All conditions, covenants and restrictions contained in this Grant Deed shall be covenants running with the land, and shall, in any event, and without regard to technical classification or designation, legal or otherwise, be, to the fullest extent permitted by law and equity, binding for the benefit and in favor of, and enforceable by Grantor, its successors and assigns, and the City of Culver City and its successors and assigns, against Grantee, its successors and assigns, to or of the Property conveyed herein or any portion thereof or any interest therein, and any party in possession or occupancy of said Property or portion thereof.

(8) The conditions contained in paragraphs (4) and (5) of this Grant Deed shall terminate and become null and void upon the Conversion Date. All other covenants in this Grant Deed shall remain in perpetuity, except as otherwise expressly provided herein.

(9) In amplification and not in restriction of the provisions set forth hereinabove, it is intended and agreed that Grantor shall be deemed a beneficiary of the agreements and covenants provided hereinabove both for and in its own right and also for the purposes of protecting the interests of the community. All covenants without regard to technical classification or designation shall be binding for the benefit of Grantor, and such covenants shall run in favor of Grantor for the entire period during which such covenants shall be in force and effect, without regard to whether Grantor is or remains an owner of any land or interest therein to which such covenants relate. Grantor shall have the right, in the event of any breach of any such agreement or covenant, to exercise all the rights and remedies, and to maintain any actions at law or suit in equity or other proper proceedings to enforce the curing of such breach of agreement or covenant.

(10) No violation or breach of the covenants, conditions, restrictions, provisions or limitations contained in this Grant Deed shall defeat or render invalid or in any way impair the lien or charge of any mortgage or deed of trust or security interest permitted by paragraph (3)(b) of this Grant Deed; provided, however, that any subsequent owner of the Property shall be bound by such remaining covenants, conditions, restrictions, limitations, and provisions, whether such owner's title was acquired by foreclosure, deed in lieu of foreclosure, trustee's sale or otherwise.

(11) None of the terms, covenants, agreements or conditions heretofore agreed upon in writing in other instruments between the parties to this Grant Deed with respect to obligations to be performed, kept or observed by Grantee or Grantor in respect to said Property or any part thereof

after this conveyance of said Property shall be deemed to be merged with this Grant Deed until the Conversion Date.

(12) The covenants contained in this Grant Deed shall be construed as covenants running with the land and not as conditions which might result in forfeiture of title, except for the covenant and condition contained in paragraph (4) of this Grant Deed.

[Remainder of Page Intentionally Left Blank; Signatures on Following Page]

IN WITNESS WHEREOF, Grantor and Grantee have caused this instrument to be executed on their behalf by their respective officers hereunto duly authorized this ____ day of _____, 2011.

Date:_____

GRANTOR
CULVER CITY REDEVELOPMENT AGENCY,
a public body corporate and politic

By: _____
John M. Nachbar
Executive Director

ATTEST:

By: _____
Agency Secretary

APPROVED AS TO FORM:

By: _____
General Counsel

By: _____
KANE, BALLMER & BERKMAN
Agency Special Counsel

Grantee hereby accepts the written deed, subject to all of the matters hereinbefore set forth.

Date: _____

GRANTEE
TILDEN TERRACE, L.P.,
a California limited partnership

By: Los Angeles Housing Partnership, Inc.,
a California nonprofit public benefit corporation

Its: Managing General Partner

By: _____
Mary Silverstein
Its: President and Executive Director

State of California)
)
County of Los Angeles)

On _____, 2011 before me, _____(here insert name of the officer), Notary Public, 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 of Notary Public

[Seal]

State of California)
)
County of Los Angeles)

On _____, 2011 before me, _____(here insert name of the officer), Notary Public, 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 of Notary Public

[Seal]

EXHIBIT A

LEGAL DESCRIPTION

ALL THAT CERTAIN REAL PROPERTY SITUATED IN THE COUNTY OF LOS ANGELES, STATE OF CALIFORNIA, DESCRIBED AS FOLLOWS:

LOTS 4, 5, 6, 7 AND 8 OF TRACT NO. 9648, IN THE CITY OF CULVER CITY, COUNTY OF LOS ANGELES, STATE OF CALIFORNIA, AS PER MAP RECORDED IN BOOK 142, PAGES(S) 13 TO 15 INCLUSIVE OF MAPS, IN THE OFFICE OF THE COUNTY RECORDER OF SAID COUNTY.

APN: 4213-007-900

And

LOT 3 OF TRACT 9648, AS SHOWN ON A MAP RECORDED IN BOOK 142, PAGES 13, INCLUSIVE OF MISCELLANEOUS MAPS, RECORDS OF LOS ANGELES COUNTY, CALIFORNIA.

APN: 4213-007-901

EXHIBIT NO. 8

FORM OF RESIDENTIAL NOTE

RESIDUAL RECEIPTS PROMISSORY NOTE
SECURED BY DEED OF TRUST
TO THE CULVER CITY REDEVELOPMENT AGENCY
(HOUSING SET ASIDE FUNDS)

3% Interest — Culver City, California
$11,805,000 — _____, 2011

FOR VALUE RECEIVED, TILDEN TERRACE, L.P., a California limited Partnership ("Borrower"), hereby promises to pay to the CULVER CITY REDEVELOPMENT AGENCY, a public body, corporate and politic, ("Agency") or order, a principal amount of Eleven Million Eight Hundred Five Thousand Dollars ($11,805,000), or so much thereof as may be advanced by the Agency to the Borrower as the Residential Loan pursuant to the Disposition and Development Agreement dated as of March 21, 2011 (the "DDA") between Borrower ("Developer" therein) and the Agency, incorporated herein by this reference. The DDA is a public record on file in the offices of the Agency. The Borrower shall pay interest at the rate, in the amount and at the time hereinafter provided.

1. Definitions. Any capitalized term not otherwise defined herein shall have the meaning ascribed to such term in the DDA. In addition, the following terms shall have the following meanings:

The term "**Net Proceeds**" shall mean the proceeds of a sale, transfer or refinancing after repayment of existing indebtedness, less the reasonable and customary costs of the transaction.

The term "**Commercial Loan**" shall mean the Agency's loan to Borrower in the face amount of THREE MILLION THREE HUNDRED NINETY FIVE THOUSAND DOLLARS ($3,395,000.00), as evidenced by the Commercial Note and secured by the Commercial Deed of Trust.

The term "**Residential Residual Receipts**" shall mean, in each calendar year, the amount by which Gross Residential Revenue (as defined below) exceeds Annual Residential Operating Expenses (as defined below), as determined by a certified statement to be completed not later than one hundred twenty (120) days after the end of each calendar year by Borrower using generally accepted accounting principles and based on the accrual method (the "Audit").

(i) "**Gross Residential Revenue**," with respect to each calendar year, shall mean all revenue, income, receipts, and other consideration actually received from operation or leasing of the residential component of the Project, excluding the Commercial Space. "Gross Residential Revenue" shall include, but not be limited to: all rents, fees and charges paid by

tenants, Section 8 payments or other rental subsidy payments received for the dwelling units, deposits forfeited by tenants, all cancellation fees, price index adjustments and any other rental adjustments to leases or rental agreements; proceeds from vending and laundry room machines; the proceeds of business interruption or similar insurance; the proceeds of casualty insurance to the extent not utilized to repair or rebuild the Project or to repay debt on loans relating to the Project and previously approved by the Agency; and condemnation awards for a taking of part or all of the Project for a temporary period, not used to repay debt on loans relating to the Project and previously approved by the Agency. "Gross Revenue" shall also include the fair market value of any goods or services provided in consideration for the leasing or other use of any residential portion of the Project excluding the Commercial Space, except that the value of services provided by on-site manager(s) shall not be treated as "Gross Revenue" if no more than one dwelling unit is leased to or otherwise used by on-site manager(s). "Gross Revenue" shall not include residential tenants' security deposits, required reserves or deposits, proceeds from the Senior Loan, the Agency Loan, Commercial Loan, Developer Equity, or other financing provided to the Developer, including capital contributions or similar advances, or interest that is earned on and allocated to reserve accounts.

(ii) "**Annual Residential Operating Expenses**," with respect to each calendar year shall mean the following costs reasonably and actually incurred for operation and maintenance of the residential component of the Project, excluding the Commercial Space, to the extent that they are consistent with Borrower's annual certified statement of revenues and expenses prepared using generally accepted accounting principles: property and other taxes and assessments imposed on the residential component of the Project; premiums for property damage and liability insurance; utility services not paid for directly or reimbursed by tenants, including but not limited to water, sewer, trash collection, gas and electricity; maintenance and repair including but not limited to pest control, landscaping and grounds maintenance, painting and decorating, installation of appliances, cleaning, common systems repairs, general repairs, janitorial, supplies, and similar customary utility services; maintenance and repair of solar panels and photovoltaic systems; any license or certificate of occupancy fees required for operation of the residential component of the Project; general administrative expenses including but not limited to advertising and marketing, security services and systems, professional fees for legal, audit, accounting and tax returns of the limited partnership, and similar customary and reasonable administrative expenses; property management fees, not to exceed six percent (6%) of Gross Revenue and pursuant to a management contract approved by the Agency; partnership management fees payable to Borrower's Managing General Partner in an amount not to exceed ten thousand dollars ($10,000) in the first year and, to the extent permitted by the Limited Partnership Agreement, increased thereafter at an annual rate not to exceed three percent (3%); an asset management fee payable to Borrower's Investor Limited Partner in a non-cumulative amount not to exceed five thousand dollars ($5,000) in the first year and, to the extent required by the Limited Partnership Agreement, increased thereafter at an annual rate not to exceed three percent (3%); a social service fee not to exceed ten thousand dollars ($10,000), increased thereafter at an annual rate not to exceed three percent (3%); cash deposited into a replacement reserve in the amount of $___ per unit per year, subject to annual increases not to exceed three percent (3%), or such higher amount as required by the Senior Lender or Investor Limited Partner; cash deposited into an operating reserve in such reasonable amounts as are required by

Senior Lender, the California Tax Credit Allocation Committee, and the Investor Limited Partner from time to time; deferred Developer Fee; necessary capital expenditures for upkeep and repair, and any expenditures required based upon a physical needs assessment by the Senior Lender or Investor Limited Partner (not paid from reserves); fixed debt service payments (excluding debt service contingent upon the availability of residual receipts or surplus cash of the Project) on loans associated with the Project and approved by the Agency; and monitoring fees to the Agency in the amount of $7,500 in the first year with annual increases of 3%. "Annual Residential Operating Expenses" shall not include the following: book depreciation, amortization, depletion or other non-cash expenses or any amount expended from a reserve account. Annual Residential Operating Expenses shall be subject to the reasonable approval of the Agency and shall not include expenses attributable to the Commercial Space.

The term "**Senior Loan**" shall mean, individually and collectively, the Construction Loan and the Permanent Loan, or any other loan secured by a deed of trust or other instrument to which the Agency agrees to subordinate this Note, the Residential Deed of Trust and the other Residential Loan Documents.

2. This Note evidences the obligation of the Borrower to the Agency for the repayment of the Residential Loan. Borrower may prepay the principal balance of this Note at any time without penalty. However, even if Borrower prepays the entire balance of this Note including all accrued interest, costs and penalties, the covenants, conditions and restrictions imposed on the Property by the Agreement Containing Covenants shall remain in full force and effect for the full term as specified therein.

3. This Note is payable at the principal office of Agency, 9770 Culver Boulevard, Culver City, California 90230-0507, or at such other place as the holder hereof may inform the Borrower in writing, in lawful money of the United States.

4. This Note is secured by the Residential Deed of Trust.

5. This Note shall accrue simple interest at the rate of three percent (3%) per annum on a "draw down" basis on the principal amount disbursed by the Agency, from the date of disbursement. However, if any event occurs giving the Agency the right to accelerate repayment of this Note, the entire unpaid principal balance owing hereunder shall, as of the date of such default, commence to accrue interest at a rate equal to maximum interest rate permitted by law (the "Default Rate"). Further, in the event Borrower fails to reimburse the Agency for any amount advanced by or for the account of the Agency which is due hereunder or under the Residential Deed of Trust within ten (10) days after written notice of such advance is made by the Agency to Borrower, then such unreimbursed amount shall thereafter bear interest at the Default Rate until paid

6. The unpaid principal balance of this Note and all accrued but unpaid interest shall be due and payable on the earliest to occur of the following (which shall be referred to herein as the "Maturity Date"):

(a) June 30, 20__;

(b) the fifty-fifth (55th) anniversary of the Conversion Date, evidenced by the recording against the Property of a reconveyance of the Construction Loan Deed of Trust upon repayment in full of the Construction Loan;

(c) the date the Property or the improvements thereon or any portion thereof or interest therein is sold, transferred, assigned or refinanced, without the prior written approval of the Agency, except as permitted by the provisions of Section 206 ("Prohibition Against Transfers") of the DDA; or

(d) the date on which there is a Default by the Borrower under the terms of this Note, the DDA, the Residential Deed of Trust, the Agreement Containing Covenants, or any deed of trust or other instrument securing the Senior Loan, which is not cured or waived within the respective time period provided herein and therein.

7. Prior to the Maturity Date, Borrower shall be obligated to repay the Residential Loan as follows:

(a) Borrower shall be obligated to repay the principal amount of this Note and the accrued interest thereon, without set off or deduction, by paying to the Agency, on each June 1 in "Residual Residential Receipts," to the extent Residual Residential Receipts are available, for the calendar year, or portion thereof, ending on the immediately preceding December 31 (as the term "Residual Residential Receipts " are defined in Section 1 of this Note), fifty percent (50%) of that year's Residual Residential Receipts. The first such repayment under this Section 7 shall be due on the first June 1 which is one full calendar year following the Conversion Date (as defined in the DDA), and the last payment shall be due on June 1 fifty-five (55) years later. Notwithstanding the foregoing, this Note shall be fully due and payable on the Maturity Date.

(b) To induce Agency to make the Residential Loan, the Developer covenants and agrees as follows:

(i) <u>Distribution of Cost Savings</u>

If, on the Conversion Date, the sum of all Project Funds disbursed (as "Project Funds" is defined in the Disbursement Agreement), plus any retention amounts then owing to contractors and others, plus any unpaid Project Costs set forth in the most recent approved Project Budget (including paying down the Developer Fee to an amount that is not less than $_____) which the Agency and Construction Lender agree are to be disbursed subsequent to the Completion date (such as, by way of example only and without limiting the generality of the foregoing, costs associated with funding final Tax Credit Equity Investor capital contributions) is less than $23,986,500 (the amount of such savings being referred to herein as the "Cost Savings"), then to the extent of fifty percent (50%) of the Cost Savings, any undisbursed amount of the Permanent Loan plus any undisbursed amount of the Residential Loan plus any undisbursed amount of the Commercial Loan plus any undisbursed capital

contributions by Developer's Limited Partner shall be released to the Agency to pay down the Residential Loan.

(ii) Distribution of Solar Rebates or Awards

If any net additional funds (taking into account reasonable and customary costs of obtaining such funds) beyond the amounts shown in the Project Budget are obtained by the Developer as a benefit of the Project's photovoltaic system, such as solar rebates or an in-lieu grant pursuant to Section 1603 of the American Recovery and Reinvestment Tax Act of 2009, then fifty percent (50%) of such funds shall first be used to pay down the Deferred Developer Fee to an amount that is not less than $_____ and thereafter be used to pay down the Residential Loan.

(c) Upon any sale or transfer of the Project or a refinance of the Senior Loan, Borrower shall pay fifty percent (50%) of the Net Proceeds to the Agency to pay down the Residential Loan.

(d) All payments to the Agency on the Residential Loan shall be applied first to the payment of all expenses, charges, costs and fees incurred by or payable to Agency by Borrower pursuant to the terms of the Residential Loan Documents (in such order and manner as Agency, in its sole discretion, may elect), then to the payment of all interest accrued to the date of such payment, and then to reduce the principal amount owed. All prepayment of principal on this Note shall be applied to the most remote principal installment or installments until paid. Notwithstanding anything to the contrary contained herein, after the occurrence and during the continuation of a default under the Residential Deed of Trust, all amounts received by the Agency from any party shall be applied in such order as the Agency, in its sole discretion, may elect.

8. Any breach by Borrower of the provisions of Section 206 ("Prohibition Against Transfers") of the DDA shall constitute a default under this Note. The cure periods under the DDA and this Note in connection with such a default shall run concurrently.

9. Borrower waives presentment for payment, demand, protest, and notices of dishonor and of protest; the benefits of all waivable exemptions; and all defenses and pleas on the ground of any extension or extensions of the time of payment or of any due date under this Note, in whole or in part, whether before or after maturity and with or without notice. Borrower hereby agrees to pay all costs and expenses, including reasonable attorney's fees, which may be incurred by the holder hereof, in the enforcement of this Note, the Residential Deed of Trust or any term or provision of either.

10. Upon the failure of Borrower to perform or observe any term or provision of this Note, or upon the occurrence of any event of default under the terms of the DDA, the Residential Deed of Trust, the Environmental Indemnity, or the Agreement Containing Covenants, the holder may exercise its rights or remedies hereunder or thereunder. All such rights and remedies shall be cumulative. Upon the event of a default that is not cured or waived within the time

provided therefore, the whole of the unpaid principal and interest owing on this Note shall, at the option of Agency and without notice, become immediately due and payable. This right of the Agency to declare amount owing on this Note immediately due and payable may be exercised at any time after any such event and the acceptance of one or more payments from any person thereafter shall not constitute a waiver of Agency's right. Agency's failure to exercise said right in connection with any particular event or series of events shall not be construed as a waiver of the provisions hereof as regards that event or any subsequent event. Notwithstanding anything in this Note to the contrary, the Agency agrees that during the 15-year tax credit compliance period for the Project's Low and Moderate Income Housing Tax Credits, the Agency will not accelerate payment of the amounts owing on this Note or commence foreclosure proceedings under the Residential Deed of Trust.

11. (a) Subject to the extensions of time set forth in Section 12, and subject to the further provisions of this Section 11, failure or delay by Borrower to perform any material term or provision of this Note, the DDA, the Residential Deed of Trust, or the Agreement Containing Covenants constitutes a default under this Note.

(b) Agency shall give written notice of default to Borrower, specifying the default complained of by the Agency. Delay in giving such notice shall not constitute a waiver of any default nor shall it change the time of default.

(c) Any failures or delays by Agency in asserting any of its rights and remedies as to any default shall not operate as a waiver of any default or of any such rights or remedies. Delays by Agency in asserting any of its rights and remedies shall not deprive Agency of its right to institute and maintain any actions or proceedings which it may deem necessary to protect, assert, or enforce any such rights or remedies.

(d) If a monetary event of default occurs, prior to exercising any remedies hereunder, the Agency shall give the Borrower written notice of such default. The Borrower shall have a period of ten (10) days after such notice is given within which to cure the default prior to exercise of remedies by the Agency.

(e) If a non-monetary event of default occurs, prior to exercising any remedies hereunder, the Agency shall give Borrower notice of such default. If the default is reasonably capable of being cured within thirty (30) days, Borrower shall have such period to effect a cure prior to exercise of remedies by the Agency. If the default is such that it is not reasonably capable of being cured within thirty (30) days, and Borrower (i) initiates corrective action within said period, and (ii) diligently, continually, and in good faith works to effect a cure as soon as possible, then Borrower shall have such additional time as is reasonably necessary to cure the default prior to exercise of any remedies by the Agency. If Developer fails to take corrective action or cure the default within a reasonable time, the Agency shall give Developer and, as provided in paragraph (f), below, the Investor Limited Partner, notice thereof, whereupon the Investor Limited Partner may remove and replace the General Partner with a substitute general partner, who shall effect a cure within a reasonable time thereafter in accordance with the foregoing provisions. The Agency agrees to accept cures tendered by the Investor Limited

Partner within the cure periods provided in this Note or within the time periods provided in Civil Code Section 2924c, whichever is longer. Additionally, in the event the Investor Limited Partner is precluded from curing a non-monetary default due to an inability to remove the General Partner as a result of a bankruptcy, injunction, or similar proceeding by or against Developer or its General Partner, the Agency agrees to forbear from completing a foreclosure (judicial or nonjudicial) during the period during which the Investor Limited Partner is so precluded from acting, not to exceed 90 days, provided such limited partner is otherwise in compliance with the foregoing provisions. In no event shall the Agency be precluded from exercising remedies if its security becomes or is about to become materially jeopardized by any failure to cure a default or the default is not cured within ninety (90) days after the first notice of default is given.

(f) After Borrower gives written notice to the Agency that the Investor Limited Partner has been admitted to the Limited Partnership, the Agency shall send to the Investor Limited Partner a copy of all notices of default and all other notices that the Agency sends to Borrower, at the address for the Investor Limited Partner given in Section 16 of this Note.

(g) Any notice of default shall be deemed given only if either (i) dispatched by first class mail, registered or certified, postage prepaid, return receipt requested, to the addresses specified for the Borrower and the Investor Limited Partner in Section 16 of this Note, or (ii) by personal delivery (including by means of professional messenger or courier service such as United Parcel Service or Federal Express) to the addresses specified for the Borrower and the Investor Limited Partner in Section 16 of this Note. Receipt shall be deemed to have occurred on the date marked on a written postal service or messenger or courier service receipt as the date of delivery or refusal of delivery (or attempted delivery if undeliverable). If either party gives notice of a change of address in the manner specified in this paragraph, all notices, demands and communications originated after receipt of the change of address (or the effective date specified in the notice of change of address, if later) shall be transmitted, delivered or sent to the new address.

12. Notwithstanding specific provisions of this Note, non-monetary performance hereunder shall not be deemed to be in default where delays are due to causes beyond the control and without the fault of the party claiming an extension of time to perform (a "Force Majeure Delay"), provided that they actually delay and interfere with the timely performance of the matter to which they would apply and despite the exercise of diligence and good business practices are or would be beyond the reasonable control of the party claiming such interference, including: war; insurrection; strikes; lock-outs; riots; floods; earthquakes; fires; casualties; acts of God; acts of the public enemy; epidemics; quarantine restrictions; freight embargoes; lack of transportation; governmental restrictions or priority; litigation including litigation challenging the validity of this transaction or any element thereof; unusually severe weather; inability to secure necessary labor, materials or tools; delays of any contractor, subcontractor, or suppliers; acts of the other party; acts or failure to act of any Governmental Agency (except acts or failure to act of Agency shall not excuse performance by Agency); the imposition of any applicable moratorium by a Governmental Agency; or any other causes which despite the exercise of diligence and good business practices are or would be beyond the reasonable control of the party

claiming such delay and interference. Notwithstanding the foregoing, none of the foregoing events shall constitute a Force Majeure Delay unless and until the party claiming such delay and interference delivers to the other party written notice describing the event, its cause, when and how such party obtained knowledge, the date the event commenced, and the estimated delay resulting therefrom. Any party claiming a Force Majeure Delay shall deliver such written notice within ten (10) business days after it obtains actual knowledge of the event.

13. If the rights created by this Note shall be held by a court of competent jurisdiction to be invalid or unenforceable as to any part of the obligations described herein, the remaining obligations must be completely performed and paid.

14. The Residential Deed of Trust securing this Note shall be subordinate and junior in all respects to the liens, terms, covenants and conditions of the Senior Deed of Trust, to the extent and in the manner provided in that certain subordination agreement with Senior Lender dated on or about the date hereof (the "Subordination Agreement"). The rights and remedies of the payee and each subsequent holder of this Note under the Agency Deed of Trust securing this Note are subject to the restrictions and limitations set forth in the Subordination Agreement. Each subsequent holder of this Note shall be deemed, by virtue of such holder's acquisition of the Note, to have agreed to perform and observe all of the terms, covenants and conditions to be performed or observed by the Agency under the Subordination Agreement.

15. (a) The obligation to repay the Residential Loan is a nonrecourse obligation of the Borrower and its partners. Neither the Borrower nor any of its general or limited partners, nor any other party, shall have any personal liability for repayment of the loan. The sole recourse of the Agency with respect to repayment of the Residential Loan shall be the exercise of its rights against the Property and the improvements thereon and any related security for the Residential Loan. Provided, however, that the foregoing shall not (i) constitute a waiver of any obligation evidenced by the Residential Loan Documents, the Agreement Containing Covenants or the Environmental Indemnity; (ii) prevent or in any way hinder the Agency from exercising, or constitute a defense, an affirmative defense, a counterclaim, or other basis for relief in respect of the exercise of, any remedy prescribed by law or in equity in case of default, other than repayment of the Residential Loan; or (iii) relieve Borrower of any of its obligations under any indemnity delivered by Borrower to the Agency. The foregoing provisions of this paragraph are limited by the provision that in the event of the occurrence of a default, Borrower and its successors and assigns shall have personal liability hereunder for any deficiency judgment, but only if and to the extent Borrower, its principals, shareholders, partners or its successors and assigns received rentals, other revenues, or other payments or proceeds in respect of the mortgaged Property during the continuance of such default, which rentals, other revenues, or other payments or proceeds have not been used for the payment of ordinary and reasonable operating expenses of the mortgaged Property, ordinary and reasonable capital improvements to the mortgaged Property, debt service, real estate taxes in respect of the mortgaged Property and basic management fees, but not incentive fees, payable to an entity or person unaffiliated with Borrower in connection with the operation of the mortgaged Property, which are then due and payable.

(b) Notwithstanding the foregoing, the Agency may obtain a judgment or order (including, without limitation, an injunction) requiring any Person to perform (or refrain from) specified acts other than repayment of the Residential Loan; may proceed against any Person whatsoever with respect to the enforcement of any guarantees, surety bonds, letters of credit, reimbursement agreements or similar rights to payment or performance; and may recover directly from any Person:

(i) any damages, costs and expenses incurred by Agency as a result of fraud, misrepresentation or any criminal act or acts of Borrower or any member, partner, shareholder, officer, director or employee of (a) Borrower or (b) any of Borrower's members or general partners or (c) any member or partner of any of Borrower's members or general partners;

(ii) any damages, costs and expenses incurred by Agency as a result of any misappropriation of funds provided for the construction of the Project, rents and revenues from the operation of the Project, or proceeds of insurance policies or condemnation proceeds;

(iii) any and all amounts owing by Borrower pursuant to Borrower's indemnification regarding Hazardous Substances; and

(iv) all court costs and attorneys' fees reasonably incurred in enforcing or collecting upon any of the foregoing exceptions.

16. (a) The address of Borrower for purposes of receiving notices pursuant to this Note is as follows:

c/o Los Angeles Housing Partnership
Attn: Mary Silverstein, President and Executive Director
1200 Wilshire Boulevard, Suite 307
Los Angeles, California 90017

With a copy to:

Bocarsly Emden Cowan Esmail & Arndt LLP
Attn: Kyle Arndt, Esq.
633 West Fifth Street, 70th Floor
Los Angeles, California 90071

(b) The address of Investor Limited Partner for purposes of receiving notices pursuant to this Note is as follows:

Hudson Housing Capital, LLC
630 Fifth Avenue, 28th Floor
New York, NY 10111
Attn: Joseph A. Macari

17. In addition to the other terms of this Note, the Borrower hereby agrees and

acknowledges that, notwithstanding any internal accounting procedures or provision pertaining to the use of receipts, payments, reserves and distributions contained in its partnership agreement or other organizational document, the terms of this Note and the DDA shall control as to the repayment of the Residential Loan.

18. Neither this Note nor any term hereof may be waived, amended, discharged, modified, changed or terminated orally; nor shall any waiver of any provision hereof be effective except by an instrument in writing signed by the Agency and Borrower.

19. Notwithstanding any provision in this Note, the Agency Deed of Trust or other document securing same, the total liability for payment in the nature of interest shall not exceed the limit imposed by applicable laws of the State of California.

20. This Note has been executed and delivered by Borrower in the State of California and is to be governed and construed in accordance with the internal laws thereof, disregarding the rules governing conflict of laws.

21. Every provision of this Note is intended to be severable. In the event any term or provision hereof is declared by a court of competent jurisdiction to be illegal, invalid or unenforceable for any reason whatsoever, such illegality, invalidity or unenforceability shall not affect the balance of the terms and provisions hereof, which terms and provisions shall remain binding and enforceable, and this Note shall be construed as if such illegal, invalid or unenforceable term or provision had not been contained herein.

22. Time is of the essence in the performance of each provision hereof.

[Remainder of Page Intentionally Left Blank; Signatures on Following Page]

IN WITNESS WHEREOF Borrower has executed this Note as of the day and year set forth above.

BORROWER:

TILDEN TERRACE, L.P.,
a California limited partnership

By: Los Angeles Housing Partnership, Inc.,
a California nonprofit public benefit corporation

Its: Managing General Partner

By: _____
Mary Silverstein
Its: President and Executive Director

EXHIBIT NO. 9

FORM OF RESIDENTIAL DEED OF TRUST

When Recorded Return to:

CULVER CITY REDEVELOPMENT
AGENCY
9770 Culver Boulevard
Culver City, California 90232-0507
Attn: John Fisanotti,
Redevelopment Project Manager

SPACE ABOVE THIS LINE FOR RECORDING USE

Parcel Number: 4213-007-001, 4213-007-901, 4213-007-900 OFFICIAL BUSINESS
Document Entitled to Free Recording
Per Government Code §27383

DEED OF TRUST, SECURITY AGREEMENT AND FIXTURE FILING
(WITH ASSIGNMENT OF RENTS)
BY TILDEN TERRACE, L.P. FOR THE BENEFIT OF
THE CULVER CITY REDEVELOPMENT AGENCY
(HOUSING SET ASIDE FUNDS0

This Deed of Trust, Security Agreement and Fixture Filing (With Assignment of Rents), dated as of _____, 2011 is made by TILDEN TERRACE, L.P., a California limited partnership (hereinafter referred to as "Trustor"), whose address is 1200 Wilshire Boulevard, Suite 307, Los Angeles, California 90017, to LAWYERS TITLE , (hereinafter called "Trustee"), for the benefit of the CULVER CITY REDEVELOPMENT AGENCY, a public body corporate and politic (hereinafter called "Beneficiary"), whose address is 9770 Culver Boulevard, Culver City, California 90230-0507.

Witnesseth: That Trustor IRREVOCABLY GRANTS, TRANSFERS AND ASSIGNS to Trustee, its successors and assigns, in Trust, with POWER OF SALE TOGETHER WITH RIGHT OF ENTRY AND POSSESSION all present and future right, title and interest of Trustor in and to the following property (the "Trust Estate"):

(1) All of Trustor's rights, title and interest in and to that certain real property in the City of Culver City, County of Los Angeles, State of California more particularly described in Exhibit "A" attached hereto and by this reference made a part hereof (hereafter referred to as the "Subject Property");

(2) All buildings, structures and other improvements now or in the future located or to be constructed on the Subject Property (the "Improvements");

(3) all tenements, hereditaments, appurtenances, privileges, franchises and other rights and interests now or in the future benefiting or otherwise relating to the Subject Property or the Improvements, including easements, rights-of-way and development rights (the "Appurtenances"). (The Appurtenances, together with the Subject Property and the Improvements, are hereafter referred to as the "Real Property");

(4) subject to the assignment to Beneficiary set forth in Paragraph 4 below, all rents, issues, income, revenues, royalties and profits now or in the future payable with respect to or otherwise derived from the Trust Estate or the ownership, use, management, operation, leasing or occupancy of the Trust Estate, including those past due and unpaid (the "Rents");

(5) all inventory, equipment, fixtures and other goods (as those terms are defined in Division 9 of the California Uniform Commercial Code (the "UCC"), and whether existing now or in the future) now or in the future located at, upon or about, or affixed or attached to or installed in, the Real Property, or used or to be used in connection with or otherwise relating to the Real Property or the ownership, use, development, construction, maintenance, management, operation, marketing, leasing or occupancy of the Real Property, including furniture, furnishings, machinery, appliances, building materials and supplies, generators, boilers, furnaces, water tanks, heating ventilating and air conditioning equipment and all other types of tangible personal property of any kind or nature, and all accessories, additions, attachments, parts, proceeds, products, repairs, replacements and substitutions of or to any of such property, but not including personal property that is donated to Trustor (the "Goods," and together with the Real Property, the "Property"); and

(6) all accounts, general intangibles, chattel paper, deposit accounts, money, instruments and documents (as those terms are defined in the UCC) and all other agreements, obligations, rights and written material (in each case whether existing now or in the future) now or in the future relating to or otherwise arising in connection with or derived from the Property or any other part of the Trust Estate or the ownership, use, development, construction, maintenance, management, operation, marketing, leasing, occupancy, sale or financing of the property or any other part of the Trust Estate, including (to the extent applicable to the Property or any other portion of the Trust Estate) (i) permits, approvals and other governmental authorizations, (ii) improvement plans and specifications and architectural drawings, (iii) agreements with contractors, subcontractors, suppliers, project managers, supervisors, designers, architects, engineers, sales agents, leasing agents, consultants and property managers, (iv) takeout, refinancing and permanent loan commitments, (v) warranties, guaranties, indemnities and insurance policies, together with insurance payments and unearned insurance premiums, (vi) claims, demands, awards, settlements, and other payments arising or resulting from or otherwise relating to any insurance or any loss or destruction of, injury or damage to, trespass on or taking, condemnation (or conveyance in lieu of condemnation) or public use of any of the Property, (vii) license agreements, service and maintenance agreements, purchase and sale

agreements and purchase options, together with advance payments, security deposits and other amounts paid to or deposited with Trustor under any such agreements, (viii) reserves, deposits, bonds, deferred payments, refunds, rebates, discounts, cost savings, escrow proceeds, sale proceeds and other rights to the payment of money, trade names, trademarks, goodwill and all other types on intangible personal property of any kind or nature, and (ix) all supplements, modifications, amendments, renewals, extensions, proceeds, replacements and substitutions of or to any of such property (the "Intangibles").

Trustor further grants to Trustee and Beneficiary, pursuant to the UCC, a security interest in all present and future right, title and interest of Trustor in and to all Goods and Intangibles and all of the Trust Estate described above in which a security interest may be created under the UCC (collectively, the "Personal Property"). This Deed of Trust constitutes a security agreement under the UCC, conveying a security interest in the Personal Property to Trustee and Beneficiary. Trustee and Beneficiary shall have, in addition to all rights and remedies provided herein, all the rights and remedies of a "secured party" under the UCC and other applicable California law. Trustor covenants and agrees that this Deed of Trust constitutes a fixture filing under Sections 9502(c) and 9604 of the UCC.

FOR THE PURPOSE OF SECURING, in such order of priority as Beneficiary may elect, all of the following:

(1) Due, prompt and complete observance, performance and discharge of each and every condition, obligation, covenant and agreement contained herein or contained in the following (the "Secured Obligations"):

(a) a promissory note in the face amount of $11,805,000, payable from the residual receipts of the Project, executed by Trustor ("Borrower" therein) of even date herewith (the "Residential Note");

(b) the Disposition and Development Agreement dated as of March 21, 2011, by and between Trustor ("Developer" therein) and Beneficiary ("Agency" therein) (the "DDA"); and

(c) the Agreement Containing Covenants Affecting Real Property (Including Affordable Housing Restrictions) dated as of _____, 2011 by and between Trustor ("Owner" therein) and Beneficiary ("Agency" therein), recorded concurrently herewith ("Agreement Containing Covenants").

(2) Payment of indebtedness of the Trustor to the Beneficiary in the principal amount of $11,805,000 or so much thereof as shall be advanced, evidenced by the Residential Note, with interest, according to the terms of the Residential Note.

(3) Payment and performance of all future advances and other obligations that the then record owner of all or part of the Property may agree to pay and/or perform (whether as principal, surety or guarantor) for the benefit of Beneficiary, when such future advance of obligation is evidenced by a writing which recites that it is secured by this Deed of Trust.

The DDA, including all Attachments thereto, and the documents and instruments executed by Trustor in connection with the Project, including the Agreement Containing Covenants, the Residential Note, the Assignment of Rents, the Assignment of Agreements, and the UCC1 Financing Statement, all as described in the DDA and all of their terms are incorporated herein by reference and this conveyance shall secure any and all extensions, amendments, modifications or renewals thereof however evidenced. Any capitalized term that is not otherwise defined in this Deed of Trust shall have the meaning ascribed to such term in the DDA.

AND TO PROTECT THE SECURITY OF THIS DEED OF TRUST, TRUSTOR COVENANTS AND AGREES:

1. That Trustor shall pay the Residential Note at the time and in the manner provided therein, and perform the obligations of the Trustor as set forth in the Secured Obligations at the time and in the manner respectively provided therein;

2. That Trustor shall not permit or suffer the use of any of the Property for any purpose other than the uses permitted by the Secured Obligations;

3. That the Secured Obligations are incorporated in and made a part of this Deed of Trust. Upon default of a Secured Obligation, and after the giving of notice and the expiration of any applicable cure period, the Beneficiary, at its option, may declare the whole of the indebtedness secured hereby to be due and payable.

4. That, subject to the prior rights, if any, of a lender whose lien is senior to this Deed of Trust ("Senior Lender"), all rents, profits and income from the Trust Estate are assigned to the Beneficiary for the purpose of discharging the debt hereby secured. Permission is hereby given to Trustor so long as no default exists hereunder after the giving of notice and the expiration of any applicable cure period, to collect such rents, profits and income for use in accordance with the provisions of the Secured Obligations.

5. That upon default hereunder or under the aforementioned agreements, and after the giving of notice and the expiration of any applicable cure period, Beneficiary shall be entitled to the appointment of a receiver by any court having jurisdiction, without notice, to take possession and protect the Trust Estate and operate same and collect the rents, profits and income therefrom;

6. That Trustor will keep the Improvements insured against loss by fire and such other hazards, casualties, and contingencies as may reasonably be required in writing from time to time by the Beneficiary, and all such insurance shall be evidenced by standard fire and extended coverage

insurance policy or policies. In no event shall the amounts of coverage be less than 100 percent of the insurable value of the Property. Such policies shall be endorsed with standard mortgage clause with loss payable to the Beneficiary and certificates thereof together with copies of original policies shall be deposited with the Beneficiary;

7. To pay, at least 10 days before delinquency, any taxes and assessments affecting the Property; to pay, when due, all encumbrances, charges and liens, with interest, on the Property or any part thereof which appear to be prior or superior hereto; and to pay all costs, fees, and expenses of this Trust. Notwithstanding anything to the contrary contained in this Deed of Trust, Trustor shall not be required to pay and discharge any such tax, assessment, charge or levy so long as Trustor is contesting the legality thereof in good faith and by appropriate proceedings, and Trustor has adequate funds to pay any liabilities contested pursuant to this Section 7.

8. To keep the Property in good condition and repair, subject to ordinary wear and tear, casualty and condemnation, not to remove or demolish any buildings thereon; to complete or restore promptly and in good and workmanlike manner any building which may be constructed, damaged, or destroyed thereon and to pay when due all claims for labor performed and materials furnished therefor; to comply with all laws affecting the Property or requiring any alterations or improvements to be made thereon (subject to Trustor's right to contest the validity or applicability of laws or regulations); not to commit or permit waste thereof; not to commit, suffer or permit any act upon the Property in violation of law and/or covenants, conditions and/or restrictions affecting the Property; not to permit or suffer any material alteration of or addition to the Improvements without the consent of the Beneficiary;

9. To appear in and defend any action or proceeding purporting to affect the security hereof or the rights or powers of Beneficiary or Trustee, and to pay all costs and expenses, including cost of evidence of title and reasonable attorney's fees in a reasonable sum, in any such action or proceeding in which Beneficiary or Trustee may appear;

10. Should Trustor fail to make any payment or do any act as herein provided, then Beneficiary or Trustee, but without obligation so to do and without notice to or demand upon Trustor and without releasing Trustor from any obligation hereof, may make or do the same in such manner and to such extent as either may deem necessary to protect the security hereof. Following default, after the giving of notice and the expiration of any applicable cure period, Beneficiary or Trustee being authorized to enter upon said property for such purposes, may commence, appear in and/or defend any action or proceeding purporting to affect the security hereof or the rights or powers of Beneficiary or Trustee; may pay, purchase, contest, or compromise any encumbrance, charge, or lien which in the judgment of either appears to be prior or superior hereto; and, in exercising any such powers, may pay necessary expenses, employ counsel, and pay reasonable attorney fees. Notwithstanding the foregoing, in the event of default under this Deed of Trust, the Beneficiary may also require Trustor to maintain and submit additional records. Beneficiary shall specify in writing the particular records that must be maintained and the information or reports that must be submitted;

11. Beneficiary shall have the right to pay fire and other property insurance premiums when due should Trustor fail to make any required premium payments. All such payments made by the Beneficiary shall be added to the principal sum secured hereby;

12. To pay immediately and without demand all sums so expended by Beneficiary or Trustee, under permission given under this Deed of Trust, with interest from date of expenditure at the rate specified in the Residential Note;

13. That the funds to be advanced hereunder are to be used in accordance with the Secured Obligations and upon the failure of Trustor to keep and perform all the covenants, conditions, and agreements of said agreements, the principal sum and all arrears of interest, and other charges provided for in the Residential Note shall at the option of the Beneficiary of this Deed of Trust become due and payable, anything contained herein to the contrary notwithstanding;

14. Trustor further covenants that it will not voluntarily create, suffer, or permit to be created against the property subject to this Deed of Trust any lien or liens except as permitted by the Secured Obligations or otherwise approved by Beneficiary, and further that it will keep and maintain the Property free from the claims of all persons supplying labor or materials which will enter into the construction of any and all buildings now being erected or to be erected on said premises. Notwithstanding anything to the contrary contained in this Deed of Trust, Trustor shall not be obligated to pay any claims for labor, materials or services which Trustor in good faith disputes and is diligently contesting, provided that Trustor shall, at Beneficiary's written request, within thirty (30) days after the filing of any claim or lien (but in any event, and without any requirement that Beneficiary must first provide a written request, prior to foreclosure) record in the Office of the Recorder of Los Angeles County, a surety bond in an amount one-and-one-half (12) times the amount of such claim item to protect against a claim of lien, or provide such other security reasonably satisfactory to Beneficiary;

15. That any and all improvements made or about to be made upon the premises covered by the Deed of Trust, and all plans and specifications, comply with all applicable municipal ordinances and regulations and all other applicable regulations made or promulgated, now or hereafter, by lawful authority, and that the same will upon completion comply with all such municipal ordinances and regulations and with the rules of the applicable fire rating or inspection organization, bureau, association or office;

16. Trustor herein agrees to pay to Beneficiary or to the authorized loan servicing representative of the Beneficiary a reasonable charge for providing a statement regarding the obligation secured by this Deed of Trust as provided by Section 2954, Article 2, Chapter 2 Title 14, Division 3, of the California Civil Code.

IT IS MUTUALLY AGREED THAT:

17. Should the Property or any part thereof be taken or damaged by reason of any public improvement or condemnation proceeding, or damaged by fire, or earthquake, or in any other manner, subject to the rights of Senior Lender, Beneficiary shall be entitled to all compensation, awards, and other payments or relief therefor which are not used to reconstruct, restore or otherwise improve the Property or part thereof that was taken or damaged, and shall be entitled at its option to commence, appear in and prosecute in its own name, any action or proceedings, or to make any compromise or settlement, in connection with such taking or damage. Subject to the rights of the Senior Lenders, all such compensation, awards, damages, rights of action and proceeds which are not used to reconstruct, restore or otherwise improve the Property or part thereof that was taken or damaged, including the proceeds of any policies of fire and other insurance affecting the Property, are hereby assigned to Beneficiary. After deducting therefrom all its expenses, including attorney's fees, the balance of the proceeds which are not used to reconstruct, restore or otherwise improve the Property or part thereof that was taken or damaged, shall be applied to the amount due under the Residential Note secured hereby. No amount applied to the reduction of the principal shall relieve the Trustor from making regular payments as required by the Residential Note. If the Residential Note has been repaid in full, the remainder of the balance shall revert to the Trustor;

18. Upon default by Trustor in making any payments provided for in the Residential Note secured hereby or in this Deed of Trust, or in performing any obligation set forth in any of the Secured Obligations, and if such default is not cured within the respective time provided therefor in Section 34 of this Deed of Trust, below, Beneficiary may declare all sums secured hereby immediately due and payable by delivery to Trustee of written declaration of default and demand for sale, and of written notice of default and of election to cause the property to be sold, which notice Trustee shall cause to be duly filed for record and Beneficiary may foreclose this Deed of Trust. Beneficiary shall also deposit with Trustee this Deed of Trust, the Note and all documents evidencing expenditures secured hereby;

19. a. Prior to the repayment in full of the Residential Loan, the Trustor shall not assign or attempt to assign the DDA or any right therein, nor make any total or partial sale, transfer, conveyance or assignment of the whole or any part of the Property, the Improvements, or any portion thereof or interest therein (referred to hereinafter as a "Transfer"), without prior written approval of the Beneficiary, except as otherwise permitted in the Secured Obligations. Consent to one such transaction shall not be deemed to be a waiver of the right to require consent to future or successive transactions. Beneficiary shall not unreasonably withhold or delay its consent. If consent should be given, any such transfer shall be subject to this Section 19, and any such transferee shall assume all obligations hereunder and agree to be bound by all provisions contained herein, subject to the provisions of paragraph e.(3) of this Section 19, below.

b. Any such proposed transferee shall have the qualifications and financial responsibility necessary and adequate as may be reasonably determined by the Beneficiary, to fulfill the obligations undertaken by Trustor in the Secured Obligations. Any such proposed transferee, by instrument in writing satisfactory to the Beneficiary and in form recordable among the land records of Orange County, for itself and its successors and assigns, and for the benefit of the Beneficiary

shall expressly assume all of the obligations of the Trustor under the Secured Obligations, and agree to be subject to all conditions and restrictions applicable to the Trustor in this Deed of Trust, subject to the provisions of paragraph e.(3) of this Section 19. There shall be submitted to the Beneficiary for review all instruments and other legal documents proposed to effect any such transfer; and if approved by the Beneficiary its approval shall be indicated to the Trustor in writing.

c. In the absence of specific written agreement by the Beneficiary, no Transfer, or approval thereof by the Beneficiary, shall be deemed to relieve the Trustor or any other party from any obligations under the Secured Obligations.

d. In the event of a Transfer prior to the time the Residential Loan is paid in full and without the prior written consent of the Beneficiary, the net proceeds (after repayment in full of the Senior Loan and the reconveyance of the Senior Deed of Trust), shall be paid to the Beneficiary to the extent necessary to pay in full the accrued interest, if any, current interest and remaining principal balance of the Residential Loan.

e. (1) As used herein, "Transfer" includes the sale, agreement to sell, transfer or conveyance of the Property, the Project, or any portion thereof or interest therein, whether voluntary, involuntary, by operation of law or otherwise, the execution of any installment sale contract or similar instrument affecting all or a portion of the Property or Project, the lease of all or substantially all of the Property or Project, except as provided in subparagraph (3) below, or the appointment of a receiver or trustee to operate or exercise direct or indirect control over any portion of or interest in the Project or to operate or exercise direct or indirect control over any interest in any general partner or member of Trustor or any general partner or member of a general partner or member of Trustor.

(2) "Transfer" shall also include the transfer, assignment, hypothecation or conveyance of legal or beneficial ownership of any interest in Developer or any general partner or member of Trustor or of any general partner or member of a general partner or member of Trustor, or any conversion of Trustor to an entity form other than that of Trustor at the time of execution of this Agreement, except that, a cumulative change in ownership interest of any general partner of the Trustor of forty-nine percent (49%) or less shall not be deemed a "Transfer" for purposes of this Agreement.

(3) Notwithstanding paragraphs (1) and (2), "Transfer" shall <u>not</u> include any of the following Permitted Transfers:

(i) a conveyance of a security interest to the beneficiary of the Senior Deed of Trust or the conveyance of title to the Property or Project in connection with a foreclosure, a deed in lieu of foreclosure or similar conversion of such loan;

(ii) (1) A conveyance of the Project to a limited partnership in which the Managing General Partner is Trustor or Trustor's Managing General Partner, or a sale back from such partnership to Trustor or such Managing General Partner.

(2) The substitution of a General Partner as directed by the Investor Limited Partner in accordance with the terms of the Limited Partnership Agreement, subject to the following terms and conditions. The Investor Limited Partner may substitute the Special Limited Partner (or another reasonably acceptable Affiliate of Investor Limited Partner) (the "Interim General Partner") on an interim basis for a period reasonably calculated to identify and admit into the partnership a new General Partner, as set forth below (the "Substitute General Partner"). The Substitute General Partner must be an entity reasonably acceptable to the Agency, which approval shall not be unreasonably withheld or delayed.

(iii) Any refinancing that repays any of the Senior Loan (referred to herein as a "Take-out Loan"), if Beneficiary reasonably determines (which determination shall not be unreasonably withheld) that (i) the resulting loan-to-value ratio (including the Take-out Loan, any of the remaining Senior Loan not repaid by the refinancing) will not exceed the loan-to-value ratio in effect at the time of the Permanent Financing Event for the initial development of the Project, and the repayment terms of the Take-out Loan do not materially impair the Trustor's ability to repay the Residential Loan or (ii) the Take-out Loan is replacing a matured Senior Loan and the amount of the Take-out Loan is equal to, or less than, the amount owing on the matured Senior Loan.

(iv) The leasing for occupancy of all or any part of the Property or Project in accordance with this Agreement and the Agreement Containing Covenants.

(v) The inclusion of equity participation by Trustor by transfer or addition of limited partners to the Trustor or similar mechanism; provided that such transfer, addition or other mechanism shall not involve any Prohibited Person or otherwise result in a violation of Anti-Terrorism Laws.

(vi) The pledge by a General Partner to the Investor Limited Partner of the General Partner's interest in Trustor, as security for the performance of all of the General Partner's obligations under the Limited Partnership Agreement.

(vii) The sale, transfer or pledge of any limited partnership interest in the Trustor or of any partnership interest in the Investor Limited Partner; provided that such sale, transfer or pledge shall not be to any Prohibited Person or otherwise result in a violation of Anti-Terrorism Laws.

(viii) Any dilution of the General Partner's interest in the Trustor in accordance with the Limited Partnership Agreement.

20. After the lapse of such time as may then be required by law following the recordation of a notice of default, and notice of sale having been given as then required by law, Trustee, without demand on Trustor, shall sell the Property at the time and place fixed by it in the notice of sale, either as a whole or in separate parcels, and in such order as it may determine at public auction to the highest bidder for cash in lawful money of the United States, payable at time of sale. Trustee may postpone sale of all or any portion of the Property by public announcement at the time and place of sale, and from time to time thereafter may postpone the sale by public announcement at the time and place of sale, and from time to time thereafter may postpone the sale by public announcement at the time fixed by the preceding postponement. Trustee shall deliver to the purchaser its deed conveying the property so sold, but without any covenant or warranty, express or implied. The recitals in the deed of any matters or facts shall be conclusive proof of the truthfulness thereof. Any person, including Trustor, Trustee or Beneficiary, may purchase at the sale. The Trustee shall apply the proceeds of sale to payment of (1) the expenses of such sale, together with the reasonable expenses of this trust including therein reasonable Trustee's fees or attorney's fees for conducting the sale, and the actual cost of publishing, recording, mailing and posting notice of the sale; (2) the cost of any search and/or other evidence of title procured in connection with such sale and revenue stamps on Trustee's deed; (3) all sums expended under the terms hereof, not then repaid, with accrued interest at the rate specified in the Residential Note; (4) all other sums then secured hereby; and (5) the remainder, if any, to the person or persons legally entitled thereto;

21. Beneficiary may from time to time substitute a successor or successors to any Trustee named herein or acting hereunder to execute this Trust. Upon such appointment, and without conveyance to the successor trustee, the latter shall be vested with all title, powers, and duties conferred upon any Trustee herein named or acting hereunder. Each such appointment and substitution shall be made by written instrument executed by Beneficiary, containing reference to this Deed of Trust and its place of record, which, when duly recorded in the proper office of the county or counties in which the property is situated, shall be conclusive proof of proper appointment of the successor trustee;

22. The pleading of any statute of limitations as a defense to any and all obligations secured by this Deed of Trust is hereby waived to the full extent permissible by law;

23. Upon written request of Beneficiary stating that all sums secured hereby have been paid and all obligations secured hereby have been satisfied, including but not limited to the obligations set forth in the Agreement Containing Covenants, and upon surrender of this Deed of Trust and any note, instrument or instruments setting forth all obligations secured hereby to Trustee for cancellation and retention and upon payment of its fees, Trustee shall reconvey, without warranty, the Property then held hereunder. The recitals in such reconveyance of any matters or fact shall be conclusive proof of the truthfulness thereof. To the extent permitted by law, the grantee in such reconveyance may be described as "the person or persons legally entitled thereto." Neither Beneficiary nor Trustee shall have any duty to determine the rights of persons claiming to be rightful grantees of any reconveyance. When the Property has been fully reconveyed, the last such

reconveyance shall operate as a reassignment of all future rents, issues and profits of the Property to the person or persons legally entitled thereto;

24. The trust created hereby is irrevocable by Trustor;

25. This Deed of Trust applies to, inures to the benefit of, and binds all parties hereto, their heirs, legatees, devisees, administrators, executors, successors, and assigns. The term "Beneficiary" shall include not only the original Beneficiary hereunder but also any future owner and holder including pledgees, of the Residential Note secured hereby. In this Deed of Trust, whenever the context so requires, the masculine gender includes the feminine and/or neuter, and the singular number includes the plural. All obligations of Trustor hereunder are joint and several;

26. Trustee accepts this Trust when this Deed of Trust, duly executed and acknowledged, is made public record as provided by law. Except as otherwise provided by law the Trustee is not obligated to notify any party hereto of pending sale under this Deed of Trust or of any action or proceeding in which Trustor, Beneficiary, or Trustee shall be a party unless brought by Trustee. Beneficiary, at its option, may from time to time remove Trustee and appoint a successor trustee to any Trustee appointed hereunder. Without conveyance of the Property, the successor trustee shall succeed to all the title, power and duties conferred upon the Trustee herein and by applicable law;

27. The undersigned Trustor requests that a copy of any notice of default and of any notice of sale hereunder be mailed to Trustor at the address set forth on the first page of this Deed of Trust.

28. Trustor agrees at any time and from time to time upon receipt of a written request from Beneficiary, to furnish to Beneficiary detailed statements in writing of income, rents, profits, and operating expenses of the premises, and the names of the occupants and tenants in possession, together with the expiration dates of their leases and full information regarding all rental and occupancy agreements, and the rents provided for by such leases and rental and occupancy agreements, and such other information regarding the premises and their use as may be requested by Beneficiary.

29. Trustor agrees that the loan secured by this Deed of Trust is made expressly for the purpose of financing the construction of Improvements on the Property, including 32 dwelling units of affordable housing for Very Low Income, Low Income and Moderate Income Households, and such dwelling units shall be occupied exclusively by such persons as set forth in the Secured Obligations.

30. Trustor agrees that, except as otherwise provided in the Residential Note, upon sale or refinancing of the property, the entire principal balance of the debt secured by this Deed of Trust, plus any accrued but unpaid interest thereon, shall at the option of Beneficiary be immediately due and payable.

31. a. The obligation to repay the Residential Loan is a nonrecourse obligation of the Trustor and its partners. Neither the Trustor nor any of its general or limited partners, nor any other party, shall have any personal liability for repayment of the loan. The sole recourse of the Beneficiary with respect to repayment of the Residential Loan shall be the exercise of its rights against the Property and the improvements thereon and any related security for the Residential Loan. Provided, however, that the foregoing shall not (i) constitute a waiver of any obligation evidenced by the Residential Loan Documents, the Agreement Containing Covenants or the Environmental Indemnity; (ii) prevent or in any way hinder the Beneficiary from exercising, or constitute a defense, an affirmative defense, a counterclaim, or other basis for relief in respect of the exercise of, any remedy prescribed by law or in equity in case of default, other than repayment of the Residential Loan; or (iii) relieve Trustor of any of its obligations under any indemnity delivered by Trustor to the Beneficiary. The foregoing provisions of this paragraph are limited by the provision that in the event of the occurrence of a default, Trustor and its successors and assigns shall have personal liability hereunder for any deficiency judgment, but only if and to the extent Trustor, its principals, shareholders, partners or its successors and assigns received rentals, other revenues, or other payments or proceeds in respect of the mortgaged Property after the occurrence of such default, which rentals, other revenues, or other payments or proceeds have not been used for the payment of ordinary and reasonable operating expenses of the mortgaged Property, ordinary and reasonable capital improvements to the mortgaged Property, debt service, real estate taxes in respect of the mortgaged Property and basic management fees, but not incentive fees, payable to an entity or person unaffiliated with Trustor in connection with the operation of the mortgaged Property, which are then due and payable.

b. Notwithstanding the foregoing, the Beneficiary may obtain a judgment or order (including, without limitation, an injunction) requiring any Person to perform (or refrain from) specified acts other than repayment of the Residential Loan; may proceed against any Person whatsoever with respect to the enforcement of any guarantees, surety bonds, letters of credit, reimbursement agreements or similar rights to payment or performance; and may recover directly from any Person:

(i) any damages, costs and expenses incurred by Beneficiary as a result of fraud, misrepresentation or any criminal act or acts of Trustor or any member, partner, shareholder, officer, director or employee of (a) Trustor or (b) any of Trustor's members or general partners or (c) any member or partner of any of Trustor's members or general partners;

(ii) any damages, costs and expenses incurred by the Beneficiary as a result of any misappropriation of funds provided for the construction of the Project, rents and revenues from the operation of the Project, or proceeds of insurance policies or condemnation proceeds;

(iii) any and all amounts owing by Trustor pursuant to Trustor's indemnification regarding Hazardous Substances; and

(iv) all court costs and attorneys' fees reasonably incurred in enforcing or collecting upon any of the foregoing exceptions.

32. Notwithstanding specific provisions of this Deed of Trust, non-monetary performance hereunder shall not be deemed to be in default where delays or defaults are proximately caused by any of the following Force Majeure events, provided such event actually delays and interferes with the timely performance of the matter, and, despite the exercise of diligence and good business practices, such event is beyond the reasonable control of Trustor: War; insurrection; strikes; lock-outs; riots; floods; earthquakes; fires; casualties; acts of God; acts of the public enemy; epidemics; quarantine restrictions; freight embargoes; lack of transportation; governmental restrictions or priority; litigation including litigation challenging the validity of this transaction or any element thereof; unusually severe weather; inability to secure necessary labor, materials or tools; delays of any contractor, subcontractor, or suppliers; acts of the other party; acts or failure to act of any Governmental Authority (except acts or failure to act of the Beneficiary shall not excuse performance by the Beneficiary); the imposition of any applicable moratorium by a Governmental Authority; or any other causes which despite the exercise of diligence and good business practices are or would be beyond the reasonable control of the party claiming such delay and interference. Notwithstanding the foregoing, none of the foregoing events shall constitute a Force Majeure Event unless and until Trustor delivers to Beneficiary written notice describing the event, its cause, when and how Trustor obtained knowledge, the date the event commenced, and the estimated delay resulting therefrom. Trustor shall deliver such written notice within ten (10) business days after it obtains actual knowledge of the event.

33. If the rights and liens created by this Deed of Trust shall be held by a court of competent jurisdiction to be invalid or unenforceable as to any part of the Secured Obligations, the unsecured portion of such obligations shall be completely performed and paid prior to the performance and payment of the remaining and secured portion of the obligations, and all performance and payments made by Trustor shall be considered to have been performed and paid on and applied first to the complete payment of the unsecured portion of the obligations.

34. (a) Subject to the extensions of time set forth in Section 32, and subject to the further provisions of this Section 34, failure or delay by Trustor to perform any term or provision respectively required to be performed under the Secured Obligations or this Deed of Trust constitutes a default under this Deed of Trust.

(b) Beneficiary shall give written notice of default to Trustor, specifying the default complained of by the Beneficiary. Failure or delay in giving such notice shall not constitute a waiver of any default nor shall it change the time of default.

(c) Any failures or delays by Beneficiary in asserting any of its rights and remedies as to any default shall not operate as a waiver of any default or of any such rights or remedies. Delays by Beneficiary in asserting any of its rights and remedies shall not deprive

Beneficiary of its right to institute and maintain any actions or proceedings which it may deem necessary to protect, assert, or enforce any such rights or remedies.

(d) If a monetary event of default occurs, prior to exercising any remedies hereunder, Beneficiary shall give Trustor written notice of such default. Trustor shall have a period of ten (10) days after such notice is given within which to cure the default prior to exercise of remedies by Beneficiary.

(e) If a non-monetary event of default occurs, prior to exercising any remedies hereunder, Beneficiary shall give Trustor notice of such default. If the default is reasonably capable of being cured within thirty (30) days, Trustor shall have such period to effect a cure prior to exercise of remedies by Beneficiary. If the default is such that it is not reasonably capable of being cured within thirty (30) days, and Trustor (i) initiates corrective action within said period, and (ii) diligently, continually, and in good faith works to effect a cure as soon as possible, then Trustor shall have such additional time as is reasonably necessary to cure the default prior to exercise of any remedies by Beneficiary. If Trustor fails to take corrective action or cure the default within a reasonable time, Beneficiary shall give Trustor and, as provided in paragraph (f), below, the Investor Limited Partner, notice thereof, whereupon the Investor Limited Partner may remove and replace the general partner with a substitute general partner, who shall effect a cure within a reasonable time thereafter in accordance with the foregoing provisions. Beneficiary agrees to accept cures tendered by the Investor Limited Partner within the cure periods provided in this Deed of Trust or within the time periods provided in Civil Code Section 2924c, whichever is longer. Additionally, in the event the Investor Limited Partner is precluded from curing a non-monetary default due to an inability to remove the General Partner as a result of a bankruptcy, injunction, or similar proceeding by or against Trustor or its General Partner, Beneficiary agrees to forbear from completing a foreclosure (judicial or nonjudicial) during the period during which the Investor Limited Partner is so precluded from acting, not to exceed 90 days, provided such limited partner is otherwise in compliance with the foregoing provisions. In no event shall Beneficiary be precluded from exercising remedies if its security becomes or is about to become materially jeopardized by any failure to cure a default or the default is not cured within ninety (90) days after the first notice of default is given.

(f) After Trustor gives written notice to Beneficiary that the Investor Limited Partner has been admitted to the Trustor, Beneficiary shall send to the Investor Limited Partner a copy of all notices of default and all other notices that Beneficiary sends to Trustor, at the address for the limited partner as provided by written notice to Beneficiary by Trustor.

(g) Except as otherwise required to comply with the provisions of California Civil Code Section 2924 et seq. that are applicable thereto, any notice of default that is transmitted by electronic facsimile transmission followed by delivery of a “hard” copy, shall be deemed delivered upon its transmission; any notice of default 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 by Trustor; and

any notice of default that is sent by registered or certified mail, postage prepaid, return receipt required shall be deemed received on the date of receipt thereof.

35. This Deed of Trust shall be subordinate and junior to the Senior Deed of Trust, as described in the DDA. The Executive Director of the Beneficiary or his designee shall execute such instruments as may be necessary to subordinate the lien of this Deed of Trust, to the deed of trust securing any Senior Loan. In the event of a default or breach by Trustor of any security instrument securing a Senior Loan described in this Section 35, Beneficiary shall have the right to cure the default prior to completion of any foreclosure. In such event, Beneficiary shall be entitled to reimbursement by Trustor of all costs and expenses incurred by Beneficiary in curing the default. The amount of any such disbursements shall be a lien against the Property and added to the obligation secured by this Deed of Trust until repaid, with interest at the highest rate permitted by law.

38. This Deed of Trust shall be subject to the terms and conditions set forth in that certain Subordination Agreement, dated on or about the date hereof, by and among the Trustor, Senior Lender and Beneficiary, as the same may be amended, restated, supplemented or modified from time to time.

39. The Trustor has informed the Beneficiary that Trustor intends that the Project qualify for an allocation of low-income housing tax credits under Section 42 of the Internal Revenue Code ("Nine Percent Tax Credit"). In order to receive an allocation of tax credits, the Trustor will be required to record in the real property records of the County of Los Angeles an "extended low-income housing commitment" (as defined in Code Section 42(h)(6)(B)) (the "Extended Use Agreement"). If the Trustor demonstrates to the reasonable satisfaction of Beneficiary that the California Department of Housing and Community Development or applicable federal law requires that the lien of this Deed of Trust be subordinate to the Extended Use Agreement, then the Beneficiary shall execute a subordination agreement ("Extended Use Subordination Agreement") wherein the lien of this Deed of Trust is subordinated to the Extended Use Agreement. The Extended Use Subordination Agreement will:

(a) provide that, if the Beneficiary or its successors or assigns (collectively, the "REO Owner") acquires the Property by foreclosure (or instrument in lieu of foreclosure), then the "extended use period" (as defined in Code Section 42(h)(6)(D)) shall terminate, except for the obligation of the REO Owner to comply with the limitations on evictions, termination of tenancy and increase in rents for the three year period following the REO Owner's acquisition of the mortgaged property, as set forth in Code Section 42(h)(6)(E)(ii); and

(b) otherwise be in a form reasonably acceptable to Beneficiary.

[Remainder of Page Intentionally Left Blank; Signature Pages Follow]

IN WITNESS WHEREOF Trustor has executed this Deed of Trust as of the day and year set forth above.

"TRUSTOR"
TILDEN TERRACE, L.P.,
a California limited partnership

By: Los Angeles Housing Partnership, Inc.,
a California nonprofit public benefit corporation

Its: Managing General Partner

By: _____
Mary Silverstein
Its: President and Executive Director

APPROVED BY:

"**AGENCY**"
CULVER CITY REDEVELOPMENT AGENCY,
a public body corporate and politic

By: _____
John M. Nachbar
Executive Director

ATTEST:

By: _____
Agency Secretary

APPROVED AS TO FORM:

By: _____
General Counsel

By: _____
KANE, BALLMER & BERKMAN
Agency Special Counsel

State of California)

County of Los Angeles)

On _____ before me, _____, a Notary Public, 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)

State of California)

County of Los Angeles)

On _____ before me, _____, a Notary Public, 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

ALL THAT CERTAIN REAL PROPERTY SITUATED IN THE COUNTY OF LOS ANGELES, STATE OF CALIFORNIA, DESCRIBED AS FOLLOWS:

LOTS 1 AND 2 OF TRACT NO. 9648, IN THE CITY OF CULVER CITY COUNTY OF LOS ANGELES, STATE OF CALIFORNIA, AS PER MAP RECORDED IN BOOK 142, PAGES 13, 14 AND 15 OF MAPS, IN THE OFFICE OF THE COUNTY RECORDER OF SAID COUNTY

And

LOT 3 OF TRACT 9648, AS SHOWN ON A MAP RECORDED IN BOOK 142, PAGES 13, INCLUSIVE OF MISCELLANEOUS MAPS, RECORDS OF LOS ANGELES COUNTY, CALIFORNIA

And

LOTS 4, 5, 6, 7 AND 8 OF TRACT NO. 9648, IN THE CITY OF CULVER CITY, COUNTY OF LOS ANGELES, STATE OF CALIFORNIA, AS PER MAP RECORDED IN BOOK 142, PAGES(S) 13 TO 15 INCLUSIVE OF MAPS, IN THE OFFICE OF THE COUNTY RECORDER OF SAID COUNTY.

APN: 4213-007-001, 4213-007-901, 4213-007-900

EXHIBIT NO. 10

FORM OF AGREEMENT CONTAINING COVENANTS

When Recorded Return to:

CULVER CITY REDEVELOPMENT
9770 Culver Boulevard
Culver City, California 90232-0507
Attn: John Fisanotti,
Redevelopment Project Manager

SPACE ABOVE THIS LINE FOR RECORDING USE

Parcel Number: 4213-007-001, 4213-007-901, 4213-007-900 OFFICIAL BUSINESS
Document Entitled to Free Recording
Per Government Code §27383

AGREEMENT CONTAINING COVENANTS AFFECTING REAL PROPERTY
(INCLUDING AFFORDABLE HOUSING RESTRICTIONS)

THIS AGREEMENT CONTAINING COVENANTS AFFECTING REAL PROPERTY (INCLUDING AFFORDABLE HOUSING RESTRICTIONS) ("Agreement") dated for identification purposes only _____, 2011 is entered by and between THE CULVER CITY REDEVELOPMENT AGENCY, a public body, corporate and politic ("Agency") and TILDEN TERRACE, a California limited partnership ("Owner").

RECITALS:

A. Agency is responsible for the use of certain low- and moderate-income housing funds pursuant to California's Community Redevelopment Law [*California Health & Safety Code §§33000, et seq.*] ("Set Aside Funds").

B. Agency and Owner ("Developer" therein) have entered into that certain Disposition and Development Agreement, dated as of March 21, 2011 (the "DDA"), concerning Owner's development and operation of that certain real property more particularly described in Exhibit No. 1 attached hereto and incorporated by reference herein (the "Property"). The DDA describes the "Project" which generally consists of Owner's development on the Property of a total of thirty-three (33) dwelling units and approximately 10,700 square feet of commercial space and subsequent operation thereof as a rental housing complex. All of the dwelling units, with the exception of one manager's unit are to be restricted to occupancy by Very Low Income, Low Income and Moderate Income Households. The DDA is hereby incorporated herein by this reference as though fully set forth herein. Any capitalized terms not defined herein shall have the meanings ascribed to such terms in the DDA.

D. Owner has executed that certain promissory note (the "Residential Note") dated on or about the date hereof, pursuant to which Agency has provided Owner with a loan of Set Aside Funds in the principal amount of Eleven Million Eight Hundred Five Thousand Dollars ($11,805,000). The Residential Note is secured by a Deed of Trust with Assignment of Rents dated on or about the date of the Note, naming Agency as beneficiary ("Residential Deed of Trust").

F. Agency and Owner now desire to place restrictions upon the use and operation of the Project, in order to ensure that thirty-two (32) of the dwelling units in the Project shall be operated continuously as affordable housing available for rental to Very Low Income, Low Income and Moderate Income Households in accordance with the terms set forth below for the term of this Agreement.

AGREEMENT:

NOW, THEREFORE, the Owner and Agency declare, covenant and agree, by and for themselves, their heirs, executors, administrators and assigns, and all persons claiming under or through them, that the Property, for the term of this agreement, shall be held transferred, encumbered, used, sold, conveyed, leased and occupied, subject to the covenants and restrictions hereinafter set forth:

1. DEFINITIONS.

1.1 Affordable Rent. The term "Affordable Rent" shall mean the monthly payments charged to and paid by tenants to the Owner for the use and occupancy of a Restricted Unit and facilities associated therewith, including a reasonable allowance for utilities. Affordable Rent shall mean

(a) for Very Low Income Units, rental rates not to exceed thirty percent (30%) times fifty percent (50%) of Area Median Income adjusted for household size appropriate to the unit.

(b) for Low Income Units, rental rates not to exceed thirty percent (30%) times sixty percent (60%) of Area Median Income adjusted for household size appropriate to the unit.

(c) for Moderate Income Units, rental rates not to exceed thirty percent (30%) times one hundred ten percent (110%) of Area Median Income adjusted for household size appropriate to the unit.

As used in this definition of "Affordable Rent" the phrase "adjusted for household size appropriate to the unit" means a household size equal to the number of bedrooms in the unit plus one. Affordable Rent shall include a reasonable utility allowance for tenant-paid utilities based on the Los Angeles County Housing Authority's published utility schedules.

1.2 Area Median Income. The term "Area Median Income" shall mean the area median income of Los Angeles County, with adjustments for household size, as estimated annually by the United States Department of Housing and Urban Development pursuant to Section 8 of the United States Housing Act of 1937 as amended and published by California's Housing and Community Development Department pursuant to Health and Safety Code section 50093.

1.3 Eligible Tenant. The term "Eligible Tenant" shall mean any person entitled to rent a Very Low Income Unit, a Low Income Unit or a Moderate Income Unit as set forth in this Agreement.

1.4 Low Income Household. The term "Low Income Household" shall have meaning given to "lower income households" in Health and Safety Code section 50079.5(a), generally being a household whose income does not exceed 80% of the Area Median Income adjusted for family size.

1.5 Low Income Units. The term "Low Income Units" shall mean the four (4) two-bedroom and two (2) three-bedroom rental dwelling units in the Project restricted to occupancy by Low Income Households. The term "Low Income Unit" shall mean each of the Low Income Units.

1.6 Moderate Income Household. The term "Moderate Income Household" shall mean a household whose income does not exceed 120% of Area Median Income adjusted for family size.

1.7 Moderate Income Units. The term "Moderate Income Units" shall mean the seven (7) two-bedroom and five (5) three-bedroom rental dwelling units in the Project restricted to occupancy by Moderate Income Households. The term "Moderate Income Unit" shall mean each of the Moderate Income Units.

1.8 Restricted Unit. The term "Restricted Unit" shall mean each of the Very Low Income, Low Income and Moderate Income Units.

1.9 Transfer. The term "Transfer" shall mean:

(i) the sale, agreement to sell, transfer or conveyance of the Property, the Project, or any portion thereof or interest therein, whether voluntary, involuntary, by operation of law or otherwise, the execution of any installment sale contract or similar instrument affecting all or a portion of the Property or Project, the lease of all or substantially all of the Property or Project, except as provided in subparagraph (iii) below, or the appointment of a receiver or trustee to operate or exercise direct or indirect control over any portion of or interest in the Project or to operate or exercise direct or indirect control over any interest in any general partner or member of Owner or any general partner or member of a general partner or member of Owner.

(ii) "Transfer" shall also include the transfer, assignment, hypothecation or conveyance of legal or beneficial ownership of any interest in Owner or any general partner or member of Owner or of any general partner or member of a general partner or member of Owner, or any conversion of Owner to an entity form other than that of Owner at the time of execution of this Agreement, except that, a cumulative change in ownership interest of any general partner of the Owner of forty-nine percent (49%) or less shall not be deemed a "Transfer" for purposes of this Agreement.

(iii) Notwithstanding paragraphs (i) and (ii), "Transfer" shall not include any of the following Permitted Transfers:

(A) a conveyance of a security interest to the beneficiary of the Senior Deed of Trust or the conveyance of title to the Property or Project in connection with a foreclosure, a deed in lieu of foreclosure or similar conversion of such loan;

(B) (1) A conveyance of the Project to a limited partnership in which the Managing General Partner is Owner or Owner's Managing General Partner, or a sale back from such partnership to Owner or such Managing General Partner.

(2) The substitution of a General Partner as directed by the Investor Limited Partner in accordance with the terms of the Limited Partnership Agreement, subject to the following terms and conditions. The Investor Limited Partner may substitute the Special Limited Partner (or another reasonably acceptable Affiliate of Investor Limited Partner) (the "Interim General Partner") on an interim basis for a period reasonably calculated to identify and admit into the partnership a new General Partner, as set forth below (the "Substitute General Partner"). The Substitute General Partner must be an entity reasonably acceptable to the Agency, which approval shall not be unreasonably withheld or delayed.

(C) Any refinancing that repays any of the Senior Loan (referred to herein as a "Take-out Loan"), if the Agency reasonably determines (which determination shall not be unreasonably withheld) that (i) the resulting loan-to-value ratio (including the Take-out Loan and any of the remaining Senior Loan not repaid by the refinancing) will not exceed the loan-to-value ratio in effect at the time of the Permanent Financing Event for the initial development of the Project, and the repayment terms of the Take-out Loan do not materially impair the Owner's ability to repay the Residential Loan or (ii) the Take-out Loan is replacing a matured Senior Loan and the amount of the Take-out Loan is equal to, or less than, the amount owing on the matured Senior Loan.

(D) The leasing for occupancy of all or any part of the Property or Project in accordance with this Agreement and the Agreement Containing Covenants.

(E) The inclusion of equity participation by Owner by transfer or addition of limited partners to the Owner or similar mechanism; provided that such transfer, addition or other mechanism shall not involve any Prohibited Person or otherwise result in a violation of Anti-Terrorism Laws.

(F) The pledge by a General Partner to the Investor Limited Partner of the General Partner's interest in the Owner, as security for the performance of all of the General Partner's obligations under the Limited Partnership Agreement.

(G) The sale, transfer or pledge of any limited partnership interest in the Owner or of any partnership interest in the Investor Limited Partner; provided that such sale, transfer or pledge shall not be to any Prohibited Person or otherwise result in a violation of Anti-Terrorism Laws.

(H) Any dilution of the General Partner's interest in the Owner in accordance with the Limited Partnership Agreement.

1.10 Very Low Income Household. The term "Very Low Income Household" shall have the meaning given in California Health and Safety Code section 50105(a).

1.11 Very Low Income Units. The term "Very Low Income Units" shall mean the two (2) one-bedroom, seven (7) two-bedroom and five (5) three-bedroom rental dwelling units in the Project restricted to occupancy by Very Low Income Households. The term "Very Low Income Unit" shall mean each of the Very Low Income Units.

2. TERM OF AGREEMENT; PRIORITY OF AGREEMENT; USE OF PROPERTY. As required by California *Health and Safety Code* Section 33334.3, this Agreement shall commence upon its execution and shall remain in effect for the longest feasible period but not less than the period terminating fifty-five (55) years following the date on which a Release of Construction Covenants is recorded for the Project. This Agreement shall remain in effect throughout its full term, notwithstanding the payment in full of the Residential Loan. This Agreement is secured by the Residential Deed of Trust and Owner shall not be entitled to a reconveyance of the Residential Deed of Trust prior to the expiration of the full term of this Agreement. This Agreement shall unconditionally be and remain at all times prior and superior to the lien created by the Senior Deed of Trust and any other of the Senior Loan Documents and all of the terms and conditions contained in the Senior Loan Documents and to the lien of any new mortgage debt which is for the purpose of refinancing all or any part of the Senior Loan. Owner hereby agrees that the Restricted Units in the Project are to be owned, managed, and operated as affordable housing for Eligible Tenants for the term of this Agreement. To that end, and for the term of this Agreement, the Owner hereby represents, covenants, warrants and agrees as follows:

2.1 Schedule. The Project activities shall be accomplished within the time provided in the Schedule of Performance, which is attached to the DDA.

2.2 Tasks and Budget. The Project Costs are indicated in the Project Budget attached to the DDA. The Set Aside Funds shall be used exclusively for development of the Project.

2.3 Construction Covenant. Owner hereby covenants and agrees on behalf of itself and its successors and assigns in the Property or any portion thereof or any improvements thereon or any interest therein that Owner and such successors and assigns shall develop the Project in accordance with the DDA (including but not limited to the Scope of Development), the Redevelopment Plan for the Culver City Redevelopment Project, this Agreement, and plans approved by the Agency and the City of Culver City.

2.4 Facilities. All of the Units in the Project shall contain facilities adequate for living, sleeping, eating, cooking and sanitation in accordance with all applicable federal, state and local laws and codes. The construction and maintenance of the Units shall comply with the City's building code and all other applicable local codes, building standards, ordinances and zoning ordinances in effect, and the Units shall be decent, safe and sanitary and shall conform to the building, electrical, plumbing, mechanical and energy codes that have been adopted by the City of Culver City. To the extent applicable, the Project shall comply with the accessibility requirements at 24 CFR Part 8, which implements Section 504 of the Rehabilitation Act of 1973 (29 U.S.C. 794) and, if applicable, the design and construction requirements at 24 CFR 100.205 for covered multifamily dwellings, as defined at 24 CFR 100.201, which implements the Fair Housing Act (42 U.S.C. 3601-3619).

2.5 Residential Use. None of the residential Units in the Project will at any time be utilized on a transient basis or will ever be used as a hotel, motel, dormitory, fraternity house, sorority house, rooming house, nursing home, hospital, sanitarium, or trailer court or park, or any other use that is inconsistent or incompatible with this Agreement.

2.6 Conversion of Units. No part of the Project will at any time be owned by a cooperative housing corporation nor shall the Owner take any steps in connection with the conversion to such ownership or uses to condominiums, or to any other form of ownership.

2.7 Tenant Preference. All of the Restricted Units will be made available to Eligible Tenants for rental in accordance with the terms of this Agreement, and the Owner shall not give preference to any particular class or group in renting those Units, except to the extent that the Restricted Units are required to be leased or rented to Eligible Tenants and except as provided in Section 3.6 below.

2.8 Tenant Protections. Owner shall comply with the following tenant protections:

a. The lease of a Restricted Unit must be for not less than one year, unless by mutual agreement between tenant and Owner and if such shorter term is consistent with applicable tax credit regulations.

b. The lease of a Restricted Unit may not contain any of the following provisions:

(1) Agreement by the tenant to admit guilt or to a judgment in favor of Owner in a lawsuit brought in connection with the lease;

(2) Agreement by the tenant that the Owner may take, hold, or sell personal property of household members without notice to the tenant and a court decision on the rights of the parties. This prohibition, however, does not apply to an agreement by the tenant concerning disposition of personal property remaining in the Unit after the tenant has moved out of the Unit. The Owner may dispose of this personal property in accordance with state law.

(3) Agreement by the tenant not to hold the Owner or the Owner's agents legally responsible for any action or failure to act, whether intentional or negligent;

(4) Agreement by the tenant that the Owner may institute a lawsuit without notice to the tenant;

(5) Agreement by the tenant that the Owner may evict the tenant or household members without instituting a civil court proceeding in which the tenant has the opportunity to present a defense, or before a court decision on the rights of the parties;

(6) Agreement by the tenant to waive any right to a trial by jury;

(7) Agreement by the tenant to waive the tenant's right to appeal, or to otherwise challenge in court, a court decision in connection with the lease; and

(8) Agreement by the tenant to pay attorney's fees or other legal costs if the tenant wins in a court proceeding by the Owner against the tenant. The tenant, however, may be obligated to pay costs if the tenant loses.

Owner shall adhere to a fair lease and grievance procedure approved by the Agency.

2.9 Termination of Tenancy. Owner, its successors or assigns, may not terminate the tenancy or refuse to renew the lease of a tenant of a Restricted Unit, except (i) for serious or repeated violation of the terms and conditions of the lease; (ii) for violation of applicable federal, state, or local law; (iii) violation of occupancy rules as described in Section 3 below; or (iv) for other good cause. Any termination or refusal to renew must be preceded by not less than 30 days by the Owner's service upon the tenant of a written notice specifying the grounds for the action, provided, however, Owner may use a shorter notice period to the extent allowed by applicable law and if reasonably necessary to protect the health and/or safety of the Project and/or any Project tenants.

3. OCCUPANCY OF RESTRICTED UNITS BY ELIGIBLE TENANTS. Owner hereby represents, warrants, and covenants as follows:

3.1 Income Restrictions. Except as expressly provided herein, throughout the term of this Agreement, the Restricted Units shall be rented only to, and occupied only by, Eligible Tenants.

3.2 Rental Rates. Owner shall rent the Restricted Units to Eligible Tenants at no more than the allowable Affordable Rents for a household size appropriate to the unit, which is the number of bedrooms plus one. The rental rates for the Restricted Units shall be adjusted annually based upon annual updates of the applicable income and rent standards, including but not limited to updates published by the California Housing and Community Development Department. In no event shall any of the Restricted Units be rented at a rate greater than the applicable Affordable Rent. Failure to comply with the affordability requirements of this Agreement is an event of default under the terms of the Residential Loan. Subject to the right to cure, the Residential Loan of Set Aside Funds will be due and payable immediately if the Restricted Units do not meet the requirements of this Agreement.

3.3 Occupancy By Eligible Tenant. If at any time a Restricted Unit tenant's household income increases, resulting in disqualification of such tenant as a Very Low Income, Low Income or Moderate Income Household, as applicable, such tenant shall have a period of ninety (90) days to relocate from the Property. The disqualified tenant shall be fully responsible for the costs and expenses related to the relocation. Should such tenant face extraordinary hardship in relocating from the Property, the tenant may submit a written appeal to the Agency requesting an extension of the time period within which the tenant must relocate. If the Agency's Executive Director determines in his or her sole discretion that a hardship exception is justified by the circumstances, he or she may extend the relocation period for up to a maximum of ninety (90) additional days.

The provisions set forth in this Section 3.3 shall apply only to the extent such provisions are not in conflict with any applicable federal or state law, any regulatory agreement affecting the Project that is recorded in superior priority to this Agreement, or any rule or regulation governing or related to the nine percent tax credits.

3.4 Maximum Occupancy. The maximum number of persons residing in a Unit may not exceed the maximum occupancy standards of the City of Culver City. Owner shall be responsible for enforcing this maximum occupancy limit. Upon discovery of a violation of this Section 3.4, Owner shall immediately notify the tenant of record in writing ("Occupancy Violation Notice"). In the Occupancy Violation Notice, Owner shall inform the tenant of the occupancy violation and provide the tenant with an opportunity to cure the violation within thirty (30) days from the date of the Notice.

3.5 Income Computation. Prior to a prospective tenant's occupancy of a Restricted Unit, Owner shall obtain and maintain on file an income computation and certification form from such prospective tenant dated immediately prior to the date of initial occupancy of a Restricted Unit by such prospective tenant. Owner shall verify that the income information provided by an applicant is accurate by following all applicable Agency policies and procedures and by taking one or more of the following steps as a part of the verification process: (i) obtain

two (2) pay stubs from the most recent pay periods; (ii) obtain a written verification of income and employment from applicant's current employer; (iii) obtain an income verification form from the Social Security Administration and/or California Department of Social Services if the applicant receives assistance from either agency; (iv) if an applicant is unemployed or did not file a tax return for the previous calendar year, obtain other verification of such applicant's income as is reasonably satisfactory; or (v) obtain such other information as may be reasonably required. Owner shall update the foregoing records annually and shall provide copies of updated tenant eligibility records and monthly rental records relating to the Restricted Units to the Agency for review. Health and Safety Code Section 33418(b) requires the Agency to adequately fund its compliance monitoring activities and authorizes the Agency to impose fees upon the owners of properties monitored pursuant to Section 33418 to defray the cost of complying with the Agency's monitoring and reporting obligations. Therefore, Owner agrees that, commencing upon the Completion of the Project and continuing throughout the term of this Agreement, Owner will pay to the Agency an annual monitoring fee in the amount set forth in the definition of "Annual Operating Expenses" in the Agency Note. Upon review of records submitted to it, the Agency may at its option perform an independent audit of the tenant eligibility records in order to verify compliance with the income and affordability requirements set forth herein. Costs for such an audit performed by the Agency shall be an expense of the Agency. Owner shall retain the records described in this Section for a period of five (5) years after the date the respective records were created.

3.6 Rental Priority. Subject to Owner's policies and procedures for screening potential tenants, which must be approved by the Agency, the Restricted Units shall be rented according to the following priorities, as such units become available for occupancy:

a. Owner shall give first priority in renting the Restricted Units to Eligible Tenants who have been displaced by activities of the City or the Agency, pursuant to California Health & Safety Code Section 33411.3.

b. Owner shall, to the extent permitted by applicable law, give second priority in renting the Restricted Units to Eligible Tenants who are employees of the City of Culver City and the Culver City School District.

c. Owner shall, to the extent permitted by applicable law, give third priority in renting the Restricted Units to Eligible Tenants who are employed on a permanent, full-time basis in Culver City.

d. Owner shall give fourth priority in renting the Restricted Units to Eligible Tenants who are listed on the Agency's Rental Assistance Program (RAP) Waiting List or the Culver City Housing Agency's Section 8 waiting list.

Except as otherwise set forth above, Restricted Units shall be rented to Eligible Tenants on a first-come, first-served basis; provided, however, that Owner shall maintain an "interest list" or "eligibility list" of potential tenants. Notwithstanding the foregoing, Owner may conduct a weighted lottery during the initial lease-up of the Restricted Units, using a methodology approved by the Agency to effectuate the preferences listed in clauses a. through d. of this

Section 3.6. The rental priority provision set forth in this Section 3.6 shall apply only to the extent such provisions are not in conflict with any applicable federal or state law (including, without limitation, Fair Housing laws and regulations), any regulatory agreement affecting the Project that is recorded in superior priority to this Agreement or any rule or regulation governing or related to the nine percent tax credits.

3.7 Maintenance of Records. Owner shall maintain complete and accurate records pertaining to the Restricted Units, and shall permit any duly authorized representative of the Agency to inspect the books and records of Owner pertaining to the Project including, but not limited to, those records pertaining to tenant eligibility and occupancy of the Restricted Units. Records pertaining to the Project and the Restricted Units shall be retained for a period of five (5) years after the termination of this Agreement.

To assist the Agency in meeting its reporting requirements under California's Community Redevelopment Law, Owner shall prepare, maintain and submit to the Agency the following records and reports:

a. Records which demonstrate that the Property meets the affordability and income targeting requirements of California Health and Safety Code Sections 50079.5, 50093 and 50053 for the duration of this Agreement. Records shall be kept for each family occupying a Restricted Unit;

b. Records which demonstrate that each lease complies with the tenant and participant protections, as specified in Section 2.8 of this Agreement. Records shall be kept for each family occupying a Restricted Unit;

c. Equal opportunity and fair housing records;

e. Documentation of the Owner's affirmative steps to assure that minority business and women's business enterprises have an equal opportunity to obtain or compete for contracts and subcontracts as sources of supplies, equipment, construction and services; and

f. Documentation of the actions the Owner has taken to affirmatively further fair housing.

Owner shall retain all books and records relevant to the DDA for a minimum of five years after the project completion date, except that records of individual tenant income verifications, project rents and project inspections shall be retained for the most recent five year period until five years after the affordability period terminates, or until the conclusion or resolution of any and all audits or litigation relevant to the DDA, whichever is later. The Agency and its representatives shall have the right of access to any pertinent books, documents, papers or other records of the Owner, in order to make audits, examinations, excerpts and transcripts.

3.8 Reliance on Tenant Representations: Each tenant lease shall contain a provision to the effect that Owner has relied on the income certification and supporting information supplied by the tenant in determining qualification for occupancy of a Restricted

Unit, and that any material misstatement in such certification (whether or not intentional) will be cause for immediate termination of such lease.

4. MAINTENANCE

4.1 Maintenance Covenant.

(a) Owner agrees to maintain all interior and exterior improvements, including landscaping, on the Property in good condition and repair (and, as to landscaping, in a healthy condition), reasonable wear and tear excepted, and in accordance with all applicable laws, rules, ordinances, orders, and regulations of all federal, state, county, municipal, and other governmental agencies and bodies having or claiming jurisdiction. In addition, Owner shall keep the Property free from all graffiti and any accumulation of debris or waste material. Owner shall make all repairs and replacements necessary to keep the improvements in good condition and repair, including regularly scheduled treatments to maintain the aesthetic appearance of exterior building materials, and shall promptly eliminate all graffiti and replace dead and diseased plants and landscaping with comparable materials. Maintenance shall be performed in a manner that will preserve the Project's LEED Silver standards. The maintenance covenant contained in this Section shall remain in effect for the term of this Agreement.

(b) The Project shall comply with the lead-based paint standards in 24 C.F.R. §92.355.

4.2 Agency Rights. The Agency shall have the right to enter upon the Property to inspect the Property and both the interiors and exteriors of the Units, upon forty-eight (48) hours notice to Owner, except in the event of an emergency. The Agency may, but is not obligated to, perform or cause to be performed the maintenance necessary to cure any default of these maintenance covenants and Owner shall be liable for payment of reasonable costs to perform such required maintenance; provided, however, that Owner first be given written notice of the actions required to cure any default, and Owner, after receipt of such notice, shall have thirty (30) days to cure such defaults, but Owner shall not be deemed in default of the foregoing maintenance covenant if such default cannot reasonably be cured within the thirty (30) day period referenced above so long as Owner has commenced to cure such default within the same thirty (30) day period and is diligently proceeding with the work to cure such default. Notwithstanding the foregoing, if any property conditions are reasonably identified by the Agency that pose an immediate danger to life or limb, Owner shall have three (3) business days to effect corrections of such condition(s) to the Agency's reasonable satisfaction.

4.3 Annual & Bi-Annual Reports. Owner covenants and agrees to submit to the Agency an annual report (the "Annual Report"), which shall include the information required by Section 3.5 of this Agreement and by *California Health & Safety Code* Section 33418. The Annual Report shall include for each Restricted Unit the rental rate and the income and family size of the occupants, and shall also include the records described in Section 3.5 herein and the financial statements required by Section 402 of the DDA. The income information shall be supplied by the tenant in a certified statement on a form provided by the Agency. The Owner

shall submit the Annual Report on or before April 30 of the year following the year covered by the Annual Report. The Owner shall provide for the submission of household information and certification in its leases with tenants.

Beginning on the date of first occupancy, and for each fiscal year thereafter during the term of this Agreement, Owner shall also submit on a quarterly basis a report for the management of the Property (the "Quarterly Report"). The Quarterly Report shall include a profit and loss statement, budget to date figures, and occupancy report and shall clearly show project revenues, operating expenses, and deposits to and withdrawals from the Project's Capital Reserve Account. The Quarterly Report shall be in a form that is reasonably acceptable to the Agency Executive Director. The Agency Executive Director, in his/her sole discretion may waive the requirement of the Quarterly Report for one or more reporting periods. However, such waiver shall not operate to waive any subsequent requirement of the Quarterly Report for the Restricted Period. After receipt of such Quarterly Report for the Project, the Agency may request additional financial analyses or obtain a third party review at the Agency's own expense, of financial statements for the Project to verify the accuracy of the payments by Owner on the Agency Note or the required deposits into the Capital Reserve Account. If the Agency's review of Owner's Quarterly Report reveals material errors in the calculation of the payments by Owner on the Agency Note or reveals that the required deposits into the Capital Reserve Account have not been made, then Owner shall reimburse the Agency for its cost of conducting the financial analyses or obtaining a third party review.

4.4 Management Plan. Within the time set forth in the Schedule of Performance attached to the DDA, Owner shall prepare and submit to the Agency for approval a management plan in accordance with the following ("Management Plan"):

(a) The Management Plan, including such amendments as may be approved in writing by the Agency, shall remain in effect for the term of this Agreement. Owner shall not amend the Management Plan or any of its components without the prior written consent of the Agency. The components of the Management Plan shall include:

(1) Management Agent. The name and qualifications of the proposed management agent for the Project (the "Management Agent"), which may include but shall not be limited to FPI Management, Inc. The Agency shall approve or disapprove the proposed Management Agent, if other than FPI Management, in writing based on the experience and qualifications of the Management Agent.

(2) Management Program. A description of the proposed management, maintenance, tenant selection and occupancy policies and procedures for the Restricted Units, which shall include procedures to assure that advertising of the Restricted Units will reach a broad cross-section of Culver City residents.

(3) Management Agreement. A copy of the proposed management agreement specifying the amount of the management fee and the relationship and division of responsibilities between Owner and management agent.

(4) Tenant Lease or Rental Agreement. A copy of the proposed tenant lease or rental agreement to be used in renting the Restricted Units.

(5) Annual Operating Budget. Within the time set forth in the Schedule of Performance attached to the DDA and annually thereafter not later than fifteen (15) days prior to the beginning of the next fiscal or calendar year of the Project, Owner shall submit a projected operating budget to the Agency for review and approval. After Owner's initial projected operating budget submittal, Owner shall annually reconcile each previous year's projected budget with actual operating results for the Project ("Budget Reconciliation"). In each Budget Reconciliation, Owner shall set forth an explanation for any major discrepancies between projected and actual budgets. For purposes of this Agreement, a "major discrepancy" shall mean a line item difference between projected and actual budgets of 20% or more.

(6) Social Services Program. A description of the proposed social services to be provided to the tenants, including the proposed scheduling of any classes or programs that will be offered on a regular basis, a description of any selection criteria for determining who will be eligible to receive the services, and a description of the proposed staffing level and qualifications of the providers of the services.

The Agency shall not unreasonably withhold, condition or delay its approval of any matter for which its approval is required hereunder, but such matter shall be deemed disapproved unless the Agency provides to Owner its written approval within thirty (30) days after receipt of a request for approval. Any express disapproval shall be in writing and contain the Agency's reasons for disapproval. Notwithstanding the foregoing, if the Agency has not expressly approved or disapproved Owner's projected operating budget within thirty (30) days after its submittal to the Agency, then Owner shall provide a written notice to the Agency that it intends to operate pursuant to the projected operating budget and Agency shall have an additional thirty (30) days within which to approve or disapprove such budget. If the Agency has not expressly approved or disapproved the projected operating budget by the end of the second 30-day period, then Owner may operate the Project under its projected operating budget so long as discretionary amounts do not exceed one hundred ten percent (110%) of amount of that line item in the previous year's approved operating budget.

(b) Owner's agreement with the Management Agent shall provide that it is subject to termination by Owner without penalty, upon thirty (30) days prior written notice. Owner hereby covenants and agrees that, if the Agency determines in its reasonable judgment that the Project is not being operated and managed in accordance with the Management Plan, the Agency may deliver notice to the Owner of the Agency's determination that the Project's management practices do not conform to the Management Plan (the "Agency Notice"), including a reasonably detailed explanation of such non-conformance. The Agency and Owner shall meet and confer in good faith to identify actions to be taken by Owner to bring its management practices into conformance with the Management Plan, which could include replacing the Management Agent. Owner shall have thirty (30) days after receipt of the Agency Notice (or such longer time as may be granted by the Agency) to either change its management practices to

conform to the Management Plan or replace the Management Agent with a Management Agent approved by the Agency. The Owner shall promptly notify the Agency upon learning that there is a change in the management or control of the Management Agent, and, if the change is unsatisfactory to the Agency, the Agency shall be entitled to require the Owner to replace the Management Agent in accordance with the terms of this paragraph.

5. DEFAULT; ENFORCEMENT If the Owner defaults in the performance or observance of any covenant, agreement or obligation of the Owner set forth in this Agreement, and if such default remains uncured for a period of 30 days after notice thereof shall have been given by the Agency to the Owner, then the Agency shall declare an "Event of Default" to have occurred hereunder; provided, however, that if the default is of such a nature that it cannot be corrected within 30 days, such default shall not constitute an Event of Default hereunder so long as the Owner institutes corrective action within said 30 days and diligently pursues such action until the default is corrected.

Following the declaration of an Event of Default hereunder, the Agency may take any one or more of the following steps, in addition to all other remedies provided by law or equity:

(i) by mandamus or other suit, action or proceeding at law or in equity, including injunctive relief, require the Owner to perform its obligations and covenants hereunder or enjoin any acts or things that may be unlawful or in violation of the rights of the Issuer or the Trustee hereunder;

(ii) have access to and inspect, examine and make copies of all of the books and records of the Owner pertaining to the Project; and

(iii) take such other action at law or in equity as may appear necessary or desirable to enforce the obligations, covenants and agreements of the Owner hereunder, including acceleration of the Agency Note and exercise of the Agency's power of sale under the Agency Deed of Trust.

The Owner hereby agrees that specific enforcement of the Owner's agreements contained herein is the only means by which the Agency may fully obtain the benefits of this Agreement made by the Owner herein, and the Owner therefore agrees to the imposition of the remedy of specific performance against it in the case of any Event of Default by the Owner hereunder. Provided however, the rights and remedies of the Agency are cumulative, and the exercise by the Agency of one or more of such rights or remedies shall not preclude the exercise by it, at the same or different times, of any other rights or remedies for the same default or any other default by Owner.

6. NONDISCRIMINATION. There shall be no discrimination against or segregation of any person, or group of persons, on account of race, color, creed, age, class, income (other than as required by applicable regulatory agreements), religion, sex, sexual orientation, marital status, national origin or ancestry in the sale, lease, sublease, transfer, use, occupancy, tenure or enjoyment of the Property, or any part thereof, or in the awarding of

contracts for the Project, nor shall participant, or any person claiming under or through it, establish or permit any such practice or practices of discrimination or segregation with reference to the selection, location, number, use or occupancy of tenants, lessees, subtenants, sublessees or vendees of the Property, or any part thereof, or in the awarding of contracts for the Project (except as permitted by this Agreement). Owner shall comply with all applicable federal, state and local nondiscrimination, fair housing, and equal opportunity requirements.

6.1 Form of Nondiscrimination and Nonsegregation Clauses. The Owner shall refrain from restricting the rental, sale or lease of the property on the basis of race, color, creed, age, class, income (other than as required by applicable regulatory agreements), religion, sex, sexual orientation, marital status, national origin or ancestry of any person. All such deeds, leases or contracts shall contain or be subject to substantially the following nondiscrimination or nonsegregation clauses:

(a) In deeds: "The grantee herein covenants by and for himself or herself, his or her heirs, executors, administrators, and assigns, and all persons claiming under or through them, that there shall be no discrimination against or segregation of, any person or group of persons on account of any basis listed in subdivision (a) or (d) of Section 12955 of the Government Code, as those bases are defined in Sections 12926, 12926.1, subdivision (m) and paragraph (1) of subdivision (p) of Section 12955, and Section 12955.2 of the Government Code, in the sale, lease, sublease, transfer, use, occupancy, tenure, or enjoyment of the premises herein conveyed, nor shall the grantee or any person claiming under or through him or her, establish or permit any practice or practices of discrimination or segregation with reference to the selection, location, number, use or occupancy of tenants, lessees, subtenants, sublessees, or vendees in the premises herein conveyed. The foregoing covenants shall run with the land."

(b) In leases: "The lessee herein covenants by and for himself or herself, his or her heirs, executors, administrators, and assigns, and all persons claiming under or through him or her, and this lease is made and accepted upon and subject to the following conditions:

That there shall be no discrimination against or segregation of any person or group of persons, on account of any basis listed in subdivision (a) or (d) of Section 12955 of the Government Code, as those bases are defined in Sections 12926, 12926.1, subdivision (m) and paragraph (1) of subdivision (p) of Section 12955, and Section 12955.2 of the Government Code, in the leasing, subleasing, transferring, use, occupancy, tenure, or enjoyment of the premises herein leased nor shall the lessee himself or herself, or any person claiming under or through him or her, establish or permit any such practice or practices of discrimination or segregation with reference to the selection, location, number, use, or occupancy, of tenants, lessees, sublessees, subtenants, or vendees in the premises herein leased."

(c). In contracts: There shall be no discrimination against or segregation of any person or group of persons, on account of any basis listed in subdivision (a) or (d) of Section 12955 of the Government Code, as those bases are defined in Sections 12926, 12926.1, subdivision (m) and paragraph (1) of subdivision (p) of Section 12955, and Section

12955.2 of the Government Code, in the sale, lease, sublease, transfer, use, occupancy, tenure, or enjoyment of the land, nor shall the transferee itself or any person claiming under or through him or her, establish or permit any such practice or practices of discrimination or segregation with reference to the selection, location, number, use, or occupancy, of tenants, lessees, sublessees, subtenants, or vendees of the land."

7. COVENANTS TO RUN WITH THE LAND. Owner hereby subjects the Property to the covenants, reservations, and restrictions set forth in this Agreement. Agency and Owner hereby declare their express intent that all such covenants, reservations, and restrictions shall be deemed covenants running with the land and shall pass to and be binding upon the Owner's successors in title to the Property; provided, however, that on the termination of this Agreement said covenants, reservations and restrictions shall expire, except the nondiscrimination covenants contained in Section 6 and Section 6.1 shall remain in perpetuity. All covenants without regard to technical classification or designation shall be binding for the benefit of the City of Culver City and the Agency, and such covenants shall run in favor of the City and Agency for the entire term of this Agreement, without regard to whether the City or Agency is or remains an owner of any land or interest therein to which such covenants relate.

8. ATTORNEYS' FEES. In the event that any action, suit or other proceeding is brought to enforce the obligations of under this Agreement, each party shall bear its own costs and expenses of suit, including attorneys' fees, expert witness fees and all costs incurred in each and every such action, suit or other proceeding, including any and all appeals or petitions therefrom.

9. AMENDMENTS. This Agreement shall be amended only by a written instrument executed by the parties hereto or their successors in title, and duly recorded in the Official Records of the County of Los Angeles, State of California.

10. NOTICE. Any notice required to be given hereunder shall be made in writing and shall be given by (i) personal delivery, (ii) courier service that provides a receipt showing date and time of delivery, or (iii) certified or registered mail, postage prepaid, return receipt requested, at the addresses specified below, or at such other addresses as may be specified in writing by the parties hereto:

Agency: Culver City Redevelopment Agency
9770 Culver Boulevard
Culver City, CA 90230-0507
Attn: Agency Executive Director

With a copy to: Sol Blumenfeld
Director of Community Development
Culver City Redevelopment Agency
9770 Culver Boulevard
Culver City, CA 90230-0507

And a copy to: City Attorney's Office
City of Culver City
9770 Culver Boulevard
Culver City, CA 90230-0507

Owner: Tilden Terrace, L.P.
c/o Los Angeles Housing Partnership, Inc.
1200 Wilshire Boulevard, Suite 307
Los Angeles, CA 90017
Attn: Mary Silverstein, President and Executive Director

With a copy to: Bocarsly Emden Cowan Esmail & Arndt LLP
633 West 5th Street, 70th Floor
Los Angeles, CA 90071
Attn: Kyle Arndt, Esq.

With a copy to: Hudson Housing Capital, LLC
630 Fifth Avenue, 28th Floor
New York, NY 10111
Attn: Joseph A. Macari

Notices personally delivered or delivered by courier shall be effective upon receipt. Mailed notices shall be effective on the earlier of receipt or Noon on the second business day following deposit in the United States mail.

11. SEVERABILITY/WAIVER/INTEGRATION.

11.1 Severability. If any provision of this Agreement shall be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining portions hereof shall not in any way be affected or impaired thereby.

11.2 Waiver. A waiver by either party of the performance of any covenant or condition herein shall not invalidate this Agreement nor shall it be considered a waiver of any other covenants or conditions, nor shall the delay or forbearance by either party in exercising any remedy or right be considered a waiver of, or an estoppel against, the later exercise of such remedy or right.

11.3 Integration. This Agreement contains the entire Agreement between the parties and neither party relies on any warranty or representation not contained in this Agreement.

12. GOVERNING LAW. This Agreement shall be governed by the internal laws of the State of California without regard to the principles of conflicts of laws.

13. COUNTERPARTS. This Agreement may be executed in any number of counterparts, each of which shall constitute one original and all of which shall be one and the same instrument. This Agreement may be executed by each party on a separate signature page, and when the executed signature pages are combined, shall constitute one single instrument.

14. TRANSFER OF THE PROJECT.

14.1. The qualifications and identity of Owner are of particular concern to the Agency. It is because of those qualifications and identity that the Agency has entered into the DDA with Owner. No voluntary or involuntary successor in interest of Owner shall acquire any rights or powers with respect to the Project except as expressly set forth herein.

14.2. Except for a Permitted Transfer, Owner agrees that Owner shall not sell the Project during the term of this Agreement, unless and until Owner has given to the Agency notice in writing of its intent to sell, specifying the identity of the prospective buyer and the price and terms of the contemplated sale. Within ninety (90) days after Owner gives the Agency written notice of Owner's intent to sell, the Agency shall have the right to purchase the Project at the same price and on the same terms and conditions set forth in Owner's written notice of intent to sell. To exercise this right, The Agency must, within the same ninety (90) day period, deposit in escrow with any escrow company in Los Angeles County, California, all moneys and instruments required by the terms of the Owner's notice of intent to sell to be paid or delivered to Owner on close of escrow and shall also give Owner written notice of the deposit. If the Agency does not exercise the right in accordance with the provisions of this Section, Owner may sell the Project to the prospective buyer for the price and on the terms contained in the notice; provided, however, that Owner has made every reasonable effort to sell the Project to another nonprofit housing corporation with Owner's similar experience and reputation in the field of low-income housing (including the management of properties with income and affordability restrictions), and provided further that the Agency has reasonably approved such prospective buyer in advance in writing.

14.3. If at any time during the term of this Agreement, Owner receives from any third party a bona fide offer to purchase the Project on terms acceptable to Owner and Owner desires to sell the Site pursuant to said offer or a counter-offer from Owner, then Owner shall give written notice of the offer to the Agency. Within ninety (90) days after Owner gives the Agency written notice of the third-party offer, the Agency shall have the right to purchase the Project at the same price and on the same terms and conditions set forth in the third-party offer. To exercise its right, the Agency must, within the same ninety (90) day period, deposit in escrow with any escrow company in Los Angeles County, California, all moneys and instruments required by the terms of the offer to be paid or delivered to Owner on close of escrow and shall

also give Owner written notice of the deposit. If the Agency does not exercise its right to purchase in accordance with the provisions of this Section, Owner may sell the Project to the third party making the offer on the same terms and conditions set forth in that offer; provided, however, that Owner has made every reasonable effort to sell the Project to another nonprofit housing corporation with Owner's similar experience and reputation in the field of low-income housing (including the management of properties with income and affordability restrictions), and provided further that the Agency has reasonably approved such prospective buyer in advance in writing. If for any reason the Project is not sold to the party making the offer, Owner shall give the Agency the same right to purchase the Project on receiving any subsequent offer from any third party that is acceptable to Owner.

14.4. For the reasons cited above, the Owner represents and agrees for itself and any successor in interest that, except for changes necessitated by a Permitted Transfer, without the prior written approval of the Agency (not to be unreasonably withheld, conditioned or delayed), there shall be no significant change in the ownership of the Owner or in the relative proportions thereof, or with respect to the identity of the parties in control of the Owner or the degree thereof, by any method or means.

14.5. The Owner shall promptly notify the Agency of any and all changes whatsoever in the identity of the parties in ownership and/or in control of the Owner or the degree thereof, of which it or any of its officers have been notified or otherwise have knowledge or information. The Agency may exercise any and all available remedies if there is any significant change (voluntary or involuntary) in membership, ownership, management or control, of the Owner or any general partner of the Owner (other than such changes occasioned by the death or incapacity of any individual, or necessitated by a Permitted Transfer) without the prior written consent of the Agency, except that periodic, routine changes in board membership that cumulatively affect less than 50% of the membership of the board shall not be considered a "significant change".

14.6. Except with respect to a Permitted Transfer, Owner shall not assign or attempt to assign the DDA or any right therein, nor make any Transfer, without prior written approval of the Agency Executive Director, except as expressly permitted by this Agreement. Any proposed transferee shall have the qualifications and financial responsibility necessary and adequate as may be reasonably determined by the Agency to fulfill the obligations undertaken in this Agreement by the Owner. Any such proposed transferee, by instrument in writing satisfactory to the Agency and in form recordable among the land records, for itself and its successors and assigns, and for the benefit of the Agency shall expressly assume all of the obligations of the Owner under the DDA and agree to be subject to all conditions and restrictions applicable to the Owner in the DDA. There shall be submitted to the Agency for review all instruments and other legal documents proposed to affect any such Transfer, and if approved by the Agency, its approval shall be indicated to the Owner in writing.

14.7. In the absence of specific written agreement by the Agency, no Transfer, or approval thereof by the Agency, shall be deemed to relieve the Owner or any other party from any obligations under the DDA or this Agreement.

14.8. Consent to any Transfer shall not be deemed to be a waiver of the right to require consent to future or successive Transfers.

15. LIMITATION ON LIABILITY. Each obligation of the Owner under this Agreement is a nonrecourse obligation of the Owner and Owner's partners. Except as provided otherwise in this Agreement, neither the Owner nor any of its general or limited partners, nor any other party, shall have any personal liability for payment of obligations to the Agency. The sole recourse of the Agency shall be the exercise of its rights against the Property and the Project and any related security for the Residential Loan.

Notwithstanding the foregoing, the Agency may obtain a judgment or order (including, without limitation, an injunction) requiring Owner or any other party to perform (or refrain from) specified acts; may proceed against any person or entity whatsoever with respect to the enforcement of any guarantees, surety bonds, letters of credit, reimbursement agreements or similar rights to payment or performance; and may recover directly from Owner or any other party:

14.9. Notwithstanding the foregoing, Agency may obtain a judgment or order (including, without limitation, an injunction) requiring Developer or any other party to perform (or refrain from) specified acts other than repayment of the Residential Loan; may proceed against any person or entity whatsoever with respect to the enforcement of any performance or completion guarantees or similar rights to performance; and may recover directly from Developer or any other party:

(a) any damages, costs and expenses incurred by Agency as a result of fraud or any criminal act or acts of Owner or any partner, shareholder, officer, director or employee (acting within the scope of his or her employment) of Owner or of any of Owner's general partners;

(b) any damages, costs and expenses incurred by Agency as a result of any misappropriation of funds provided for the development of the Project, as described in the DDA, rents and revenues from the operation of the Project, or proceeds of insurance policies or condemnation proceeds;

(c) any and all amounts owing by Owner pursuant to Owner's indemnification regarding Hazardous Substances; and

(d) all court costs and attorneys' fees reasonably incurred in enforcing or collecting upon any of the foregoing exceptions.

[Remainder of Page Intentionally Left Blank; Signature Pages Follow]

IN WITNESS WHEREOF, the Agency and Owner have executed this Agreement Containing Covenants by duly authorized representatives on the date first written hereinabove.

"**OWNER**"
TILDEN TERRACE, L.P.,
a California limited partnership

By: Los Angeles Housing Partnership, Inc.,
a California nonprofit public benefit
corporation

Its: Managing General Partner

By: _____
Mary Silverstein
Its: President and Executive Director

"**AGENCY**"
CULVER CITY REDEVELOPMENT
AGENCY, a public body corporate and politic

By: _____
John M. Nachbar
Executive Director

ATTEST:

By: _____
Agency Secretary

APPROVED AS TO FORM:

By: _____
General Counsel

By: _____
KANE, BALLMER & BERKMAN
Agency Special Counsel

EXHIBIT NO. 1

LEGAL DESCRIPTION OF PROPERTY

The land referred to herein is situated in the State of California, County of Los Angeles, and described as follows:

LOTS 1 AND 2 OF TRACT NO. 9648, IN THE CITY OF CULVER CITY COUNTY OF LOS ANGELES, STATE OF CALIFORNIA, AS PER MAP RECORDED IN BOOK 142, PAGES 13, 14 AND 15 OF MAPS, IN THE OFFICE OF THE COUNTY RECORDER OF SAID COUNTY

And

LOT 3 OF TRACT 9648, AS SHOWN ON A MAP RECORDED IN BOOK 142, PAGES 13, INCLUSIVE OF MISCELLANEOUS MAPS, RECORDS OF LOS ANGELES COUNTY, CALIFORNIA

And

LOTS 4, 5, 6, 7 AND 8 OF TRACT NO. 9648, IN THE CITY OF CULVER CITY, COUNTY OF LOS ANGELES, STATE OF CALIFORNIA, AS PER MAP RECORDED IN BOOK 142, PAGES(S) 13 TO 15 INCLUSIVE OF MAPS, IN THE OFFICE OF THE COUNTY RECORDER OF SAID COUNTY.

APN: 4213-007-001, 4213-007-901, 4213-007-900

State of California)

County of Los Angeles)

On _____ before me, _____, a Notary Public, 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)

State of California)

County of Los Angeles)

On _____ before me, _____, a Notary Public, 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 NO. 11

FORM OF COMMERCIAL NOTE

RESIDUAL RECEIPTS PROMISSORY NOTE
SECURED BY DEED OF TRUST
TO THE CULVER CITY REDEVELOPMENT AGENCY
(TAX INCREMENT FUNDS)

3% Interest — Culver City, California
$3,395,000 — _____, 2011

FOR VALUE RECEIVED, TILDEN TERRACE, L.P., a California limited Partnership ("Borrower"), hereby promises to pay to the CULVER CITY REDEVELOPMENT AGENCY, a public body, corporate and politic, ("Agency") or order, a principal amount of Three Million Three Hundred Ninety-Five Dollars ($3,395,000), or so much thereof as may be advanced by the Agency to the Borrower as the Commercial Loan pursuant to the Disposition and Development Agreement dated as of March 21, 2011 (the "DDA") between Borrower ("Developer" therein) and the Agency, incorporated herein by this reference. The DDA is a public record on file in the offices of the Agency. The Borrower shall pay interest at the rate, in the amount and at the time hereinafter provided.

1. Definitions. Any capitalized term not otherwise defined herein shall have the meaning ascribed to such term in the DDA. In addition, the following terms shall have the following meanings:

The term "**Net Proceeds**" shall mean the proceeds of a sale, transfer or refinancing after repayment of existing indebtedness, less the reasonable and customary costs of the transaction.

The term "**Residential Loan**" shall mean the Agency's loan to Borrower in the face amount of ELEVEN MILLION EIGHT HUNDRED FIVE THOUSAND DOLLARS ($11,805,000.00), as evidenced by the Residential Note and secured by the Residential Deed of Trust.

The term "**Residual Commercial Receipts**" shall mean, in each calendar year, the amount by which Gross Commercial Revenue (as defined below) exceeds Annual Commercial Operating Expenses (as defined below), as determined by a certified statement to be completed not later than one hundred twenty (120) days after the end of each calendar year by Borrower using generally accepted accounting principles and based on the accrual method (the "Audit").

(i) "**Gross Commercial Revenue**," with respect to each calendar year, shall mean all revenue, income, receipts, and other consideration actually received from operation or leasing of the Commercial Space. "Gross Commercial Revenue" shall include, but not be limited

to: rental income, rental or business interruption insurance collected in lieu of rental income, expense pass-through items such as real property taxes and insurance, rentals or fees paid for parking, and common area maintenance charges, excluding, however: (i) security deposits, until such deposits are applied as rental income upon termination of a lease; (ii) rents paid in advance of the date such rents are due, until the date on which such payments are due as rent; and (iii) monies collected for capital items which are paid for by tenants..

(ii) "**Annual Commercial Operating Expenses**," with respect to each calendar year shall mean actual and reasonable costs, fees and expenses directly incurred by Borrower attributable to the operation, maintenance, and management of the Commercial Space, including painting, cleaning, maintenance costs, non-capital repairs and alterations expenses, landscaping, utilities, rubbish removal, sewer charges, real and personal property taxes and assessments, insurance, securities, advertising, promotion and publicity, office, janitorial, cleaning and building supplies, and a management fee not to exceed five percent (5%) of Gross Commercial Revenue; provided, however, that all payments to parties related to or affiliated with Borrower for Commercial Operating Expenses shall not exceed market rates. Annual Commercial Operating Expenses shall also include approved contributions to a reserve account for capital expenditures and/or operating deficits, and tenant improvement costs and leasing commissions that are incurred in leasing or re-leasing space. Annual Commercial Operating Expenses shall not include principal and interest on debt obligations (other than debt obligations incurred in connection with the construction of tenant improvements and/or build-outs and approved by the Agency Executive Director or designee) and non-cash expenses, including without limitation, depreciation. Annual Commercial Operating Expenses shall be subject to the reasonable approval of the Agency. .

The term "**Senior Loan**" shall mean, individually and collectively, the Construction Loan and the Permanent Loan, or any other loan secured by a deed of trust or other instrument to which the Agency agrees to subordinate this Note, the Commercial Deed of Trust and the other Commercial Loan Documents.

2. This Note evidences the obligation of the Borrower to the Agency for the repayment of the Commercial Loan. Borrower may prepay the principal balance of this Note at any time without penalty. However, even if Borrower prepays the entire balance of this Note including all accrued interest, costs and penalties, the covenants, conditions and restrictions imposed on the Property by the Agreement Containing Covenants shall remain in full force and effect for the full term as specified therein.

3. This Note is payable at the principal office of Agency, 9770 Culver Boulevard, Culver City, California 90230-0507, or at such other place as the holder hereof may inform the Borrower in writing, in lawful money of the United States.

4. This Note is secured by the Commercial Deed of Trust.

5. This Note shall accrue simple interest at the rate of three percent (3%) per annum on a "draw down" basis on the principal amount disbursed by the Agency, from the date of

disbursement. However, if any event occurs giving the Agency the right to accelerate repayment of this Note, the entire unpaid principal balance owing hereunder shall, as of the date of such default, commence to accrue interest at a rate equal to maximum interest rate permitted by law (the "Default Rate"). Further, in the event Borrower fails to reimburse the Agency for any amount advanced by or for the account of the Agency which is due hereunder or under the Commercial Deed of Trust within ten (10) days after written notice of such advance is made by the Agency to Borrower, then such unreimbursed amount shall thereafter bear interest at the Default Rate until paid

6. The unpaid principal balance of this Note and all accrued but unpaid interest shall be due and payable on the earliest to occur of the following (which shall be referred to herein as the "Maturity Date"):

(a) June 30, 20__;

(b) the fifty-fifth (55th) anniversary of the Conversion Date, evidenced by the recording against the Property of a reconveyance of the Construction Loan Deed of Trust upon repayment in full of the Construction Loan;

(c) the date the Property or the improvements thereon or any portion thereof or interest therein is sold, transferred, assigned or refinanced, without the prior written approval of the Agency, except as permitted by the provisions of Section 206 ("Prohibition Against Transfers") of the DDA; or

(d) the date on which there is a Default by the Borrower under the terms of this Note, the DDA, the Commercial Deed of Trust, the Agreement Containing Covenants, or any deed of trust or other instrument securing the Senior Loan, which is not cured or waived within the respective time period provided herein and therein.

7. Prior to the Maturity Date, Borrower shall be obligated to repay the Commercial Loan as follows:

(a) Borrower shall be obligated to repay the principal amount of this Commercial Note and the accrued interest thereon, without set off or deduction, by paying to the Agency, on each June 1 in "Residual Commercial Receipts," to the extent Residual Commercial Receipts are available, for the calendar year, or portion thereof, ending on the immediately preceding December 31 (as the term "Residual Commercial Receipts " are defined in Section 1 of this Commercial Note), fifty percent (50%) of that year's Residual Commercial Receipts. The first such repayment under this Section 7 shall be due on the first June 1 which is one full calendar year following the Conversion Date (as defined in the DDA), and the last payment shall be due on June 1 fifty-five (55) years later. Notwithstanding the foregoing, this Commercial Note shall be fully due and payable on the Maturity Date.

(b) All payments to the Agency on the Commercial Loan shall be applied first to the payment of all expenses, charges, costs and fees incurred by or payable to Agency by Borrower pursuant to the terms of the Commercial Loan Documents (in such order

and manner as Agency, in its sole discretion, may elect), then to the payment of all interest accrued to the date of such payment, and then to reduce the principal amount owed. All prepayment of principal on this Note shall be applied to the most remote principal installment or installments until paid. Notwithstanding anything to the contrary contained herein, after the occurrence and during the continuation of a default under the Commercial Deed of Trust, all amounts received by the Agency from any party shall be applied in such order as the Agency, in its sole discretion, may elect.

8. Any breach by Borrower of the provisions of Section 206 ("Prohibition Against Transfers") of the DDA shall constitute a default under this Note. The cure periods under the DDA and this Note in connection with such a default shall run concurrently.

9. Borrower waives presentment for payment, demand, protest, and notices of dishonor and of protest; the benefits of all waivable exemptions; and all defenses and pleas on the ground of any extension or extensions of the time of payment or of any due date under this Note, in whole or in part, whether before or after maturity and with or without notice. Borrower hereby agrees to pay all costs and expenses, including reasonable attorney's fees, which may be incurred by the holder hereof, in the enforcement of this Note, the Commercial Deed of Trust or any term or provision of either.

10. Upon the failure of Borrower to perform or observe any term or provision of this Note, or upon the occurrence of any event of default under the terms of the DDA, the Commercial Deed of Trust, the Environmental Indemnity, or the Agreement Containing Covenants, the holder may exercise its rights or remedies hereunder or thereunder. All such rights and remedies shall be cumulative. Upon the event of a default that is not cured or waived within the time provided therefore, the whole of the unpaid principal and interest owing on this Note shall, at the option of Agency and without notice, become immediately due and payable. This right of the Agency to declare amount owing on this Note immediately due and payable may be exercised at any time after any such event and the acceptance of one or more payments from any person thereafter shall not constitute a waiver of Agency's right. Agency's failure to exercise said right in connection with any particular event or series of events shall not be construed as a waiver of the provisions hereof as regards that event or any subsequent event. Notwithstanding anything in this Note to the contrary, the Agency agrees that during the 15-year tax credit compliance period for the Project's Low and Moderate Income Housing Tax Credits, the Agency will not accelerate payment of the amounts owing on this Note or commence foreclosure proceedings under the Commercial Deed of Trust.

11. (a) Subject to the extensions of time set forth in Section 12, and subject to the further provisions of this Section 11, failure or delay by Borrower to perform any material term or provision of this Note, the DDA, the Commercial Deed of Trust, or the Agreement Containing Covenants constitutes a default under this Note.

(b) Agency shall give written notice of default to Borrower, specifying the default complained of by the Agency. Delay in giving such notice shall not constitute a waiver of any default nor shall it change the time of default.

(c) Any failures or delays by Agency in asserting any of its rights and remedies as to any default shall not operate as a waiver of any default or of any such rights or remedies. Delays by Agency in asserting any of its rights and remedies shall not deprive Agency of its right to institute and maintain any actions or proceedings which it may deem necessary to protect, assert, or enforce any such rights or remedies.

(d) If a monetary event of default occurs, prior to exercising any remedies hereunder, the Agency shall give the Borrower written notice of such default. The Borrower shall have a period of ten (10) days after such notice is given within which to cure the default prior to exercise of remedies by the Agency.

(e) If a non-monetary event of default occurs, prior to exercising any remedies hereunder, the Agency shall give Borrower notice of such default. If the default is reasonably capable of being cured within thirty (30) days, Borrower shall have such period to effect a cure prior to exercise of remedies by the Agency. If the default is such that it is not reasonably capable of being cured within thirty (30) days, and Borrower (i) initiates corrective action within said period, and (ii) diligently, continually, and in good faith works to effect a cure as soon as possible, then Borrower shall have such additional time as is reasonably necessary to cure the default prior to exercise of any remedies by the Agency. If Developer fails to take corrective action or cure the default within a reasonable time, the Agency shall give Developer and, as provided in paragraph (f), below, the Investor Limited Partner, notice thereof, whereupon the Investor Limited Partner may remove and replace the General Partner with a substitute general partner, who shall effect a cure within a reasonable time thereafter in accordance with the foregoing provisions. The Agency agrees to accept cures tendered by the Investor Limited Partner within the cure periods provided in this Note or within the time periods provided in Civil Code Section 2924c, whichever is longer. Additionally, in the event the Investor Limited Partner is precluded from curing a non-monetary default due to an inability to remove the General Partner as a result of a bankruptcy, injunction, or similar proceeding by or against Developer or its General Partner, the Agency agrees to forbear from completing a foreclosure (judicial or nonjudicial) during the period during which the Investor Limited Partner is so precluded from acting, not to exceed 90 days, provided such limited partner is otherwise in compliance with the foregoing provisions. In no event shall the Agency be precluded from exercising remedies if its security becomes or is about to become materially jeopardized by any failure to cure a default or the default is not cured within ninety (90) days after the first notice of default is given.

(f) After Borrower gives written notice to the Agency that the Investor Limited Partner has been admitted to the Limited Partnership, the Agency shall send to the Investor Limited Partner a copy of all notices of default and all other notices that the Agency sends to Borrower, at the address for the Investor Limited Partner given in Section 16 of this Note.

(g) Any notice of default shall be deemed given only if either (i) dispatched by first class mail, registered or certified, postage prepaid, return receipt requested, to the addresses specified for the Borrower and the Investor Limited Partner in Section 16 of this Note,

or (ii) by personal delivery (including by means of professional messenger or courier service such as United Parcel Service or Federal Express) to the addresses specified for the Borrower and the Investor Limited Partner in Section 16 of this Note. Receipt shall be deemed to have occurred on the date marked on a written postal service or messenger or courier service receipt as the date of delivery or refusal of delivery (or attempted delivery if undeliverable). If either party gives notice of a change of address in the manner specified in this paragraph, all notices, demands and communications originated after receipt of the change of address (or the effective date specified in the notice of change of address, if later) shall be transmitted, delivered or sent to the new address.

12. Notwithstanding specific provisions of this Note, non-monetary performance hereunder shall not be deemed to be in default where delays are due to causes beyond the control and without the fault of the party claiming an extension of time to perform (a "Force Majeure Delay"), provided that they actually delay and interfere with the timely performance of the matter to which they would apply and despite the exercise of diligence and good business practices are or would be beyond the reasonable control of the party claiming such interference, including: war; insurrection; strikes; lock-outs; riots; floods; earthquakes; fires; casualties; acts of God; acts of the public enemy; epidemics; quarantine restrictions; freight embargoes; lack of transportation; governmental restrictions or priority; litigation including litigation challenging the validity of this transaction or any element thereof; unusually severe weather; inability to secure necessary labor, materials or tools; delays of any contractor, subcontractor, or suppliers; acts of the other party; acts or failure to act of any Governmental Agency (except acts or failure to act of Agency shall not excuse performance by Agency); the imposition of any applicable moratorium by a Governmental Agency; or any other causes which despite the exercise of diligence and good business practices are or would be beyond the reasonable control of the party claiming such delay and interference. Notwithstanding the foregoing, none of the foregoing events shall constitute a Force Majeure Delay unless and until the party claiming such delay and interference delivers to the other party written notice describing the event, its cause, when and how such party obtained knowledge, the date the event commenced, and the estimated delay resulting therefrom. Any party claiming a Force Majeure Delay shall deliver such written notice within ten (10) business days after it obtains actual knowledge of the event.

13. If the rights created by this Note shall be held by a court of competent jurisdiction to be invalid or unenforceable as to any part of the obligations described herein, the remaining obligations must be completely performed and paid.

14. The Commercial Deed of Trust securing this Note shall be subordinate and junior in all respects to the liens, terms, covenants and conditions of the Senior Deed of Trust, to the extent and in the manner provided in that certain subordination agreement with Senior Lender dated on or about the date hereof (the "Subordination Agreement"). The rights and remedies of the payee and each subsequent holder of this Note under the Commercial Deed of Trust securing this Note are subject to the restrictions and limitations set forth in the Subordination Agreement. Each subsequent holder of this Note shall be deemed, by virtue of such holder's acquisition of the Note, to have agreed to perform and observe all of the terms, covenants and conditions to be performed or observed by the Agency under the Subordination Agreement.

15. (a) The obligation to repay the Commercial Loan is a nonrecourse obligation of the Borrower and its partners. Neither the Borrower nor any of its general or limited partners, nor any other party, shall have any personal liability for repayment of the loan. The sole recourse of the Agency with respect to repayment of the Commercial Loan shall be the exercise of its rights against the Property and the improvements thereon and any related security for the Commercial Loan. Provided, however, that the foregoing shall not (i) constitute a waiver of any obligation evidenced by the Commercial Loan Documents, the Agreement Containing Covenants or the Environmental Indemnity; (ii) prevent or in any way hinder the Agency from exercising, or constitute a defense, an affirmative defense, a counterclaim, or other basis for relief in respect of the exercise of, any remedy prescribed by law or in equity in case of default, other than repayment of the Commercial Loan; or (iii) relieve Borrower of any of its obligations under any indemnity delivered by Borrower to the Agency. The foregoing provisions of this paragraph are limited by the provision that in the event of the occurrence of a default, Borrower and its successors and assigns shall have personal liability hereunder for any deficiency judgment, but only if and to the extent Borrower, its principals, shareholders, partners or its successors and assigns received rentals, other revenues, or other payments or proceeds in respect of the mortgaged Property during the continuance of such default, which rentals, other revenues, or other payments or proceeds have not been used for the payment of ordinary and reasonable operating expenses of the mortgaged Property, ordinary and reasonable capital improvements to the mortgaged Property, debt service, real estate taxes in respect of the mortgaged Property and basic management fees, but not incentive fees, payable to an entity or person unaffiliated with Borrower in connection with the operation of the mortgaged Property, which are then due and payable.

(b) Notwithstanding the foregoing, the Agency may obtain a judgment or order (including, without limitation, an injunction) requiring any Person to perform (or refrain from) specified acts other than repayment of the Commercial Loan; may proceed against any Person whatsoever with respect to the enforcement of any guarantees, surety bonds, letters of credit, reimbursement agreements or similar rights to payment or performance; and may recover directly from any Person:

(i) any damages, costs and expenses incurred by Agency as a result of fraud, misrepresentation or any criminal act or acts of Borrower or any member, partner, shareholder, officer, director or employee of (a) Borrower or (b) any of Borrower's members or general partners or (c) any member or partner of any of Borrower's members or general partners;

(ii) any damages, costs and expenses incurred by Agency as a result of any misappropriation of funds provided for the construction of the Project, rents and revenues from the operation of the Project, or proceeds of insurance policies or condemnation proceeds;

(iii) any and all amounts owing by Borrower pursuant to Borrower's indemnification regarding Hazardous Substances; and

(iv) all court costs and attorneys' fees reasonably incurred in enforcing or collecting upon any of the foregoing exceptions.

16. (a) The address of Borrower for purposes of receiving notices pursuant to this Note is as follows:

c/o Los Angeles Housing Partnership
Attn: Mary Silverstein, President and Executive Director
1200 Wilshire Boulevard, Suite 307
Los Angeles, California 90017

With a copy to:

Bocarsly Emden Cowan Esmail & Arndt LLP
Attn: Kyle Arndt, Esq.
633 West Fifth Street, 70th Floor
Los Angeles, California 90071

(b) The address of Investor Limited Partner for purposes of receiving notices pursuant to this Note is as follows:

Hudson Housing Capital, LLC
630 Fifth Avenue, 28th Floor
New York, NY 10111
Attn: Joseph A. Macari

17. In addition to the other terms of this Note, the Borrower hereby agrees and acknowledges that, notwithstanding any internal accounting procedures or provision pertaining to the use of receipts, payments, reserves and distributions contained in its partnership agreement or other organizational document, the terms of this Note and the DDA shall control as to the repayment of the Commercial Loan.

18. Neither this Note nor any term hereof may be waived, amended, discharged, modified, changed or terminated orally; nor shall any waiver of any provision hereof be effective except by an instrument in writing signed by the Agency and Borrower.

19. Notwithstanding any provision in this Note, the Commercial Deed of Trust or other document securing same, the total liability for payment in the nature of interest shall not exceed the limit imposed by applicable laws of the State of California.

20. This Note has been executed and delivered by Borrower in the State of California and is to be governed and construed in accordance with the internal laws thereof, disregarding the rules governing conflict of laws.

21. Every provision of this Note is intended to be severable. In the event any term or provision hereof is declared by a court of competent jurisdiction to be illegal, invalid or unenforceable for any reason whatsoever, such illegality, invalidity or unenforceability shall not affect the balance of the terms and provisions hereof, which terms and provisions shall remain binding and enforceable, and this Note shall be construed as if such illegal, invalid or unenforceable term or provision had not been contained herein.

22. Time is of the essence in the performance of each provision hereof.

[Remainder of Page Intentionally Left Blank; Signatures on Following Page]

IN WITNESS WHEREOF Borrower has executed this Note as of the day and year set forth above.

BORROWER:

TILDEN TERRACE, L.P.,
a California limited partnership

By: Los Angeles Housing Partnership, Inc.
a California nonprofit public benefit corporation

Its: Managing General Partner

By: _____
Mary Silverstein
Its: President and Executive Director

EXHIBIT NO. 12

FORM OF COMMERCIAL DEED OF TRUST

When Recorded Return to:

CULVER CITY REDEVELOPMENT
AGENCY
9770 Culver Boulevard
Culver City, California 90232-0507
Attn: John Fisanotti,
Redevelopment Project Manager

SPACE ABOVE THIS LINE FOR RECORDING USE

Parcel Number: 4213-007-001, 4213-007-901, 4213-007-900 OFFICIAL BUSINESS
Document Entitled to Free Recording
Per Government Code §27383

DEED OF TRUST, SECURITY AGREEMENT AND FIXTURE FILING
(WITH ASSIGNMENT OF RENTS)
BY TILDEN TERRACE, L.P. FOR THE BENEFIT OF
THE CULVER CITY REDEVELOPMENT AGENCY
(TAX INCREMENT FUNDS)

This Deed of Trust, Security Agreement and Fixture Filing (With Assignment of Rents), dated as of _____, 2011 is made by TILDEN TERRACE, L.P., a California limited partnership (hereinafter referred to as "Trustor") (whose address is 1200 Wilshire Boulevard, Suite 307, Los Angeles, California 90017, to LAWYERS TITLE, (hereinafter called "Trustee"), for the benefit of the CULVER CITY REDEVELOPMENT AGENCY, a public body corporate and politic (hereinafter called "Beneficiary"), whose address is 9770 Culver Boulevard, Culver City, California 90230-0507.

Witnesseth: That Trustor IRREVOCABLY GRANTS, TRANSFERS AND ASSIGNS to Trustee, its successors and assigns, in Trust, with POWER OF SALE TOGETHER WITH RIGHT OF ENTRY AND POSSESSION all present and future right, title and interest of Trustor in and to the following property (the "Trust Estate"):

(1) All of Trustor's rights, title and interest in and to that certain real property in the City of Culver City, County of Los Angeles, State of California more particularly described in Exhibit "A" attached hereto and by this reference made a part hereof (hereafter referred to as the "Subject Property");

(2) All buildings, structures and other improvements now or in the future located or to be constructed on the Subject Property (the "Improvements");

(3) all tenements, hereditaments, appurtenances, privileges, franchises and other rights and interests now or in the future benefiting or otherwise relating to the Subject Property or the Improvements, including easements, rights-of-way and development rights (the "Appurtenances"). (The Appurtenances, together with the Subject Property and the Improvements, are hereafter referred to as the "Real Property");

(4) subject to the assignment to Beneficiary set forth in Paragraph 4 below, all rents, issues, income, revenues, royalties and profits now or in the future payable with respect to or otherwise derived from the Trust Estate or the ownership, use, management, operation, leasing or occupancy of the Trust Estate, including those past due and unpaid (the "Rents");

(5) all inventory, equipment, fixtures and other goods (as those terms are defined in Division 9 of the California Uniform Commercial Code (the "UCC"), and whether existing now or in the future) now or in the future located at, upon or about, or affixed or attached to or installed in, the Real Property, or used or to be used in connection with or otherwise relating to the Real Property or the ownership, use, development, construction, maintenance, management, operation, marketing, leasing or occupancy of the Real Property, including furniture, furnishings, machinery, appliances, building materials and supplies, generators, boilers, furnaces, water tanks, heating ventilating and air conditioning equipment and all other types of tangible personal property of any kind or nature, and all accessories, additions, attachments, parts, proceeds, products, repairs, replacements and substitutions of or to any of such property, but not including personal property that is donated to Trustor (the "Goods," and together with the Real Property, the "Property"); and

(6) all accounts, general intangibles, chattel paper, deposit accounts, money, instruments and documents (as those terms are defined in the UCC) and all other agreements, obligations, rights and written material (in each case whether existing now or in the future) now or in the future relating to or otherwise arising in connection with or derived from the Property or any other part of the Trust Estate or the ownership, use, development, construction, maintenance, management, operation, marketing, leasing, occupancy, sale or financing of the property or any other part of the Trust Estate, including (to the extent applicable to the Property or any other portion of the Trust Estate) (i) permits, approvals and other governmental authorizations, (ii) improvement plans and specifications and architectural drawings, (iii) agreements with contractors, subcontractors, suppliers, project managers, supervisors, designers, architects, engineers, sales agents, leasing agents, consultants and property managers, (iv) takeout, refinancing and permanent loan commitments, (v) warranties, guaranties, indemnities and insurance policies, together with insurance payments and unearned insurance premiums, (vi) claims, demands, awards, settlements, and other payments arising or resulting from or otherwise relating to any insurance or any loss or destruction of, injury or damage to, trespass on or taking, condemnation (or conveyance in lieu of condemnation) or public use of any of the Property, (vii) license agreements, service and maintenance agreements, purchase and sale

agreements and purchase options, together with advance payments, security deposits and other amounts paid to or deposited with Trustor under any such agreements, (viii) reserves, deposits, bonds, deferred payments, refunds, rebates, discounts, cost savings, escrow proceeds, sale proceeds and other rights to the payment of money, trade names, trademarks, goodwill and all other types on intangible personal property of any kind or nature, and (ix) all supplements, modifications, amendments, renewals, extensions, proceeds, replacements and substitutions of or to any of such property (the "Intangibles").

Trustor further grants to Trustee and Beneficiary, pursuant to the UCC, a security interest in all present and future right, title and interest of Trustor in and to all Goods and Intangibles and all of the Trust Estate described above in which a security interest may be created under the UCC (collectively, the "Personal Property"). This Deed of Trust constitutes a security agreement under the UCC, conveying a security interest in the Personal Property to Trustee and Beneficiary. Trustee and Beneficiary shall have, in addition to all rights and remedies provided herein, all the rights and remedies of a "secured party" under the UCC and other applicable California law. Trustor covenants and agrees that this Deed of Trust constitutes a fixture filing under Sections 9502(c) and 9604 of the UCC.

FOR THE PURPOSE OF SECURING, in such order of priority as Beneficiary may elect, all of the following:

(1) Due, prompt and complete observance, performance and discharge of each and every condition, obligation, covenant and agreement contained herein or contained in the following (the "Secured Obligations"):

(a) a promissory note in the face amount of $3,395,000, payable from the residual receipts of the Project, executed by Trustor ("Borrower" therein) of even date herewith (the "Commercial Note");

(b) the Disposition and Development Agreement dated as of March 21, 2011, by and between Trustor ("Developer" therein) and Beneficiary ("Agency" therein) (the "DDA"); and

(c) the Agreement Containing Covenants Affecting Real Property (Including Affordable Housing Restrictions) dated as of _____, 2011 by and between Trustor ("Owner" therein) and Beneficiary ("Agency" therein), recorded concurrently herewith ("Agreement Containing Covenants").

(2) Payment of indebtedness of the Trustor to the Beneficiary in the principal amount of $3,395,000 or so much thereof as shall be advanced, evidenced by the Commercial Note, with interest, according to the terms of the Commercial Note.

(3) Payment and performance of all future advances and other obligations that the then record owner of all or part of the Property may agree to pay and/or perform (whether as principal, surety or guarantor) for the benefit of Beneficiary, when such future advance of obligation is evidenced by a writing which recites that it is secured by this Deed of Trust.

The DDA, including all Attachments thereto, and the documents and instruments executed by Trustor in connection with the Project, including the Agreement Containing Covenants, the Commercial Note, the Assignment of Rents, the Assignment of Agreements, and the UCC1 Financing Statement, all as described in the DDA and all of their terms are incorporated herein by reference and this conveyance shall secure any and all extensions, amendments, modifications or renewals thereof however evidenced. Any capitalized term that is not otherwise defined in this Deed of Trust shall have the meaning ascribed to such term in the DDA.

AND TO PROTECT THE SECURITY OF THIS DEED OF TRUST, TRUSTOR COVENANTS AND AGREES:

1. That Trustor shall pay the Commercial Note at the time and in the manner provided therein, and perform the obligations of the Trustor as set forth in the Secured Obligations at the time and in the manner respectively provided therein;

2. That Trustor shall not permit or suffer the use of any of the Property for any purpose other than the uses permitted by the Secured Obligations;

3. That the Secured Obligations are incorporated in and made a part of this Deed of Trust. Upon default of a Secured Obligation, and after the giving of notice and the expiration of any applicable cure period, the Beneficiary, at its option, may declare the whole of the indebtedness secured hereby to be due and payable.

4. That, subject to the prior rights, if any, of a lender whose lien is senior to this Deed of Trust ("Senior Lender"), all rents, profits and income from the Trust Estate are assigned to the Beneficiary for the purpose of discharging the debt hereby secured. Permission is hereby given to Trustor so long as no default exists hereunder after the giving of notice and the expiration of any applicable cure period, to collect such rents, profits and income for use in accordance with the provisions of the Secured Obligations.

5. That upon default hereunder or under the aforementioned agreements, and after the giving of notice and the expiration of any applicable cure period, Beneficiary shall be entitled to the appointment of a receiver by any court having jurisdiction, without notice, to take possession and protect the Trust Estate and operate same and collect the rents, profits and income therefrom;

6. That Trustor will keep the Improvements insured against loss by fire and such other hazards, casualties, and contingencies as may reasonably be required in writing from time to time by the Beneficiary, and all such insurance shall be evidenced by standard fire and extended coverage

insurance policy or policies. In no event shall the amounts of coverage be less than 100 percent of the insurable value of the Property. Such policies shall be endorsed with standard mortgage clause with loss payable to the Beneficiary and certificates thereof together with copies of original policies shall be deposited with the Beneficiary;

7. To pay, at least 10 days before delinquency, any taxes and assessments affecting the Property; to pay, when due, all encumbrances, charges and liens, with interest, on the Property or any part thereof which appear to be prior or superior hereto; and to pay all costs, fees, and expenses of this Trust. Notwithstanding anything to the contrary contained in this Deed of Trust, Trustor shall not be required to pay and discharge any such tax, assessment, charge or levy so long as Trustor is contesting the legality thereof in good faith and by appropriate proceedings, and Trustor has adequate funds to pay any liabilities contested pursuant to this Section 7.

8. To keep the Property in good condition and repair, subject to ordinary wear and tear, casualty and condemnation, not to remove or demolish any buildings thereon; to complete or restore promptly and in good and workmanlike manner any building which may be constructed, damaged, or destroyed thereon and to pay when due all claims for labor performed and materials furnished therefor; to comply with all laws affecting the Property or requiring any alterations or improvements to be made thereon (subject to Trustor's right to contest the validity or applicability of laws or regulations); not to commit or permit waste thereof; not to commit, suffer or permit any act upon the Property in violation of law and/or covenants, conditions and/or restrictions affecting the Property; not to permit or suffer any material alteration of or addition to the Improvements without the consent of the Beneficiary;

9. To appear in and defend any action or proceeding purporting to affect the security hereof or the rights or powers of Beneficiary or Trustee, and to pay all costs and expenses, including cost of evidence of title and reasonable attorney's fees in a reasonable sum, in any such action or proceeding in which Beneficiary or Trustee may appear;

10. Should Trustor fail to make any payment or do any act as herein provided, then Beneficiary or Trustee, but without obligation so to do and without notice to or demand upon Trustor and without releasing Trustor from any obligation hereof, may make or do the same in such manner and to such extent as either may deem necessary to protect the security hereof. Following default, after the giving of notice and the expiration of any applicable cure period, Beneficiary or Trustee being authorized to enter upon said property for such purposes, may commence, appear in and/or defend any action or proceeding purporting to affect the security hereof or the rights or powers of Beneficiary or Trustee; may pay, purchase, contest, or compromise any encumbrance, charge, or lien which in the judgment of either appears to be prior or superior hereto; and, in exercising any such powers, may pay necessary expenses, employ counsel, and pay reasonable attorney fees. Notwithstanding the foregoing, in the event of default under this Deed of Trust, the Beneficiary may also require Trustor to maintain and submit additional records. Beneficiary shall specify in writing the particular records that must be maintained and the information or reports that must be submitted;

11. Beneficiary shall have the right to pay fire and other property insurance premiums when due should Trustor fail to make any required premium payments. All such payments made by the Beneficiary shall be added to the principal sum secured hereby;

12. To pay immediately and without demand all sums so expended by Beneficiary or Trustee, under permission given under this Deed of Trust, with interest from date of expenditure at the rate specified in the Commercial Note;

13. That the funds to be advanced hereunder are to be used in accordance with the Secured Obligations and upon the failure of Trustor to keep and perform all the covenants, conditions, and agreements of said agreements, the principal sum and all arrears of interest, and other charges provided for in the Commercial Note shall at the option of the Beneficiary of this Deed of Trust become due and payable, anything contained herein to the contrary notwithstanding;

14. Trustor further covenants that it will not voluntarily create, suffer, or permit to be created against the property subject to this Deed of Trust any lien or liens except as permitted by the Secured Obligations or otherwise approved by Beneficiary, and further that it will keep and maintain the Property free from the claims of all persons supplying labor or materials which will enter into the construction of any and all buildings now being erected or to be erected on said premises. Notwithstanding anything to the contrary contained in this Deed of Trust, Trustor shall not be obligated to pay any claims for labor, materials or services which Trustor in good faith disputes and is diligently contesting, provided that Trustor shall, at Beneficiary's written request, within thirty (30) days after the filing of any claim or lien (but in any event, and without any requirement that Beneficiary must first provide a written request, prior to foreclosure) record in the Office of the Recorder of Los Angeles County, a surety bond in an amount one-and-one-half (12) times the amount of such claim item to protect against a claim of lien, or provide such other security reasonably satisfactory to Beneficiary;

15. That any and all improvements made or about to be made upon the premises covered by the Deed of Trust, and all plans and specifications, comply with all applicable municipal ordinances and regulations and all other applicable regulations made or promulgated, now or hereafter, by lawful authority, and that the same will upon completion comply with all such municipal ordinances and regulations and with the rules of the applicable fire rating or inspection organization, bureau, association or office;

16. Trustor herein agrees to pay to Beneficiary or to the authorized loan servicing representative of the Beneficiary a reasonable charge for providing a statement regarding the obligation secured by this Deed of Trust as provided by Section 2954, Article 2, Chapter 2 Title 14, Division 3, of the California Civil Code.

IT IS MUTUALLY AGREED THAT:

17. Should the Property or any part thereof be taken or damaged by reason of any public improvement or condemnation proceeding, or damaged by fire, or earthquake, or in any other manner, subject to the rights of Senior Lender, Beneficiary shall be entitled to all compensation, awards, and other payments or relief therefor which are not used to reconstruct, restore or otherwise improve the Property or part thereof that was taken or damaged, and shall be entitled at its option to commence, appear in and prosecute in its own name, any action or proceedings, or to make any compromise or settlement, in connection with such taking or damage. Subject to the rights of the Senior Lenders, all such compensation, awards, damages, rights of action and proceeds which are not used to reconstruct, restore or otherwise improve the Property or part thereof that was taken or damaged, including the proceeds of any policies of fire and other insurance affecting the Property, are hereby assigned to Beneficiary. After deducting therefrom all its expenses, including attorney's fees, the balance of the proceeds which are not used to reconstruct, restore or otherwise improve the Property or part thereof that was taken or damaged, shall be applied to the amount due under the Commercial Note secured hereby. No amount applied to the reduction of the principal shall relieve the Trustor from making regular payments as required by the Commercial Note. If the Commercial Note has been repaid in full, the remainder of the balance shall revert to the Trustor;

18. Upon default by Trustor in making any payments provided for in the Commercial Note secured hereby or in this Deed of Trust, or in performing any obligation set forth in any of the Secured Obligations, and if such default is not cured within the respective time provided therefor in Section 34 of this Deed of Trust, below, Beneficiary may declare all sums secured hereby immediately due and payable by delivery to Trustee of written declaration of default and demand for sale, and of written notice of default and of election to cause the property to be sold, which notice Trustee shall cause to be duly filed for record and Beneficiary may foreclose this Deed of Trust. Beneficiary shall also deposit with Trustee this Deed of Trust, the Note and all documents evidencing expenditures secured hereby;

19. a. Prior to the repayment in full of the Agency Loan, the Trustor shall not assign or attempt to assign the DDA or any right therein, nor make any total or partial sale, transfer, conveyance or assignment of the whole or any part of the Property, the Improvements, or any portion thereof or interest therein (referred to hereinafter as a "Transfer"), without prior written approval of the Beneficiary, except as otherwise permitted in the Secured Obligations. Consent to one such transaction shall not be deemed to be a waiver of the right to require consent to future or successive transactions. Beneficiary shall not unreasonably withhold or delay its consent. If consent should be given, any such transfer shall be subject to this Section 19, and any such transferee shall assume all obligations hereunder and agree to be bound by all provisions contained herein, subject to the provisions of paragraph e.(3) of this Section 19, below.

b. Any such proposed transferee shall have the qualifications and financial responsibility necessary and adequate as may be reasonably determined by the Beneficiary, to fulfill the obligations undertaken by Trustor in the Secured Obligations. Any such proposed transferee, by instrument in writing satisfactory to the Beneficiary and in form recordable among the land records of Orange County, for itself and its successors and assigns, and for the benefit of the Beneficiary

shall expressly assume all of the obligations of the Trustor under the Secured Obligations, and agree to be subject to all conditions and restrictions applicable to the Trustor in this Deed of Trust, subject to the provisions of paragraph e.(3) of this Section 19. There shall be submitted to the Beneficiary for review all instruments and other legal documents proposed to effect any such transfer; and if approved by the Beneficiary its approval shall be indicated to the Trustor in writing.

c. In the absence of specific written agreement by the Beneficiary, no Transfer, or approval thereof by the Beneficiary, shall be deemed to relieve the Trustor or any other party from any obligations under the Secured Obligations.

d. In the event of a Transfer prior to the time the Agency Loan is paid in full and without the prior written consent of the Beneficiary, the net proceeds (after repayment in full of the Senior Loan and the reconveyance of the Senior Deed of Trust), shall be paid to the Beneficiary to the extent necessary to pay in full the accrued interest, if any, current interest and remaining principal balance of the Agency Loan.

e. (1) As used herein, "Transfer" includes the sale, agreement to sell, transfer or conveyance of the Property, the Project, or any portion thereof or interest therein, whether voluntary, involuntary, by operation of law or otherwise, the execution of any installment sale contract or similar instrument affecting all or a portion of the Property or Project, the lease of all or substantially all of the Property or Project, except as provided in subparagraph (3) below, or the appointment of a receiver or trustee to operate or exercise direct or indirect control over any portion of or interest in the Project or to operate or exercise direct or indirect control over any interest in any general partner or member of Trustor or any general partner or member of a general partner or member of Trustor.

(2) "Transfer" shall also include the transfer, assignment, hypothecation or conveyance of legal or beneficial ownership of any interest in Developer or any general partner or member of Trustor or of any general partner or member of a general partner or member of Trustor, or any conversion of Trustor to an entity form other than that of Trustor at the time of execution of this Agreement, except that, a cumulative change in ownership interest of any general partner of the Trustor of forty-nine percent (49%) or less shall not be deemed a "Transfer" for purposes of this Agreement.

(3) Notwithstanding paragraphs (1) and (2), "Transfer" shall <u>not</u> include any of the following Permitted Transfers:

(i) a conveyance of a security interest to the beneficiary of the Senior Deed of Trust or the conveyance of title to the Property or Project in connection with a foreclosure, a deed in lieu of foreclosure or similar conversion of such loan;

(ii) (1) A conveyance of the Project to a limited partnership in which the Managing General Partner is Trustor or Trustor's Managing General Partner, or a sale back from such partnership to Trustor or such Managing General Partner.

(2) The substitution of a General Partner as directed by the Investor Limited Partner in accordance with the terms of the Limited Partnership Agreement, subject to the following terms and conditions. The Investor Limited Partner may substitute the Special Limited Partner (or another reasonably acceptable Affiliate of Investor Limited Partner) (the "Interim General Partner") on an interim basis for a period reasonably calculated to identify and admit into the partnership a new General Partner, as set forth below (the "Substitute General Partner"). The Substitute General Partner must be an entity reasonably acceptable to the Agency, which approval shall not be unreasonably withheld or delayed.

(iii) Any refinancing that repays any of the Senior Loan (referred to herein as a "Take-out Loan"), if Beneficiary reasonably determines (which determination shall not be unreasonably withheld) that (i) the resulting loan-to-value ratio (including the Take-out Loan and any of the remaining Senior Loan not repaid by the refinancing) will not exceed the loan-to-value ratio in effect at the time of the Permanent Financing Event for the initial development of the Project, and the repayment terms of the Take-out Loan do not materially impair the Trustor's ability to repay the Agency Loan or (ii) the Take-out Loan is replacing a matured Senior Loan and the amount of the Take-out Loan is equal to, or less than, the amount owing on the matured Senior Loan.

(iv) The leasing for occupancy of all or any part of the Property or Project in accordance with this Agreement and the Agreement Containing Covenants.

(v) The inclusion of equity participation by Trustor by transfer or addition of limited partners to the Trustor or similar mechanism; provided that such transfer, addition or other mechanism shall not involve any Prohibited Person or otherwise result in a violation of Anti-Terrorism Laws.

(vi) The pledge by a General Partner to the Investor Limited Partner of the General Partner's interest in Trustor, as security for the performance of all of the General Partner's obligations under the Limited Partnership Agreement.

(vii) The sale, transfer or pledge of any limited partnership interest in the Trustor or of any partnership interest in the Investor Limited Partner; provided that such sale, transfer or pledge shall not be to any Prohibited Person or otherwise result in a violation of Anti-Terrorism Laws.

(viii) Any dilution of the General Partner's interest in the Trustor in accordance with the Limited Partnership Agreement.

20. After the lapse of such time as may then be required by law following the recordation of a notice of default, and notice of sale having been given as then required by law, Trustee, without demand on Trustor, shall sell the Property at the time and place fixed by it in the notice of sale, either as a whole or in separate parcels, and in such order as it may determine at public auction to the highest bidder for cash in lawful money of the United States, payable at time of sale. Trustee may postpone sale of all or any portion of the Property by public announcement at the time and place of sale, and from time to time thereafter may postpone the sale by public announcement at the time and place of sale, and from time to time thereafter may postpone the sale by public announcement at the time fixed by the preceding postponement. Trustee shall deliver to the purchaser its deed conveying the property so sold, but without any covenant or warranty, express or implied. The recitals in the deed of any matters or facts shall be conclusive proof of the truthfulness thereof. Any person, including Trustor, Trustee or Beneficiary, may purchase at the sale. The Trustee shall apply the proceeds of sale to payment of (1) the expenses of such sale, together with the reasonable expenses of this trust including therein reasonable Trustee's fees or attorney's fees for conducting the sale, and the actual cost of publishing, recording, mailing and posting notice of the sale; (2) the cost of any search and/or other evidence of title procured in connection with such sale and revenue stamps on Trustee's deed; (3) all sums expended under the terms hereof, not then repaid, with accrued interest at the rate specified in the Commercial Note; (4) all other sums then secured hereby; and (5) the remainder, if any, to the person or persons legally entitled thereto;

21. Beneficiary may from time to time substitute a successor or successors to any Trustee named herein or acting hereunder to execute this Trust. Upon such appointment, and without conveyance to the successor trustee, the latter shall be vested with all title, powers, and duties conferred upon any Trustee herein named or acting hereunder. Each such appointment and substitution shall be made by written instrument executed by Beneficiary, containing reference to this Deed of Trust and its place of record, which, when duly recorded in the proper office of the county or counties in which the property is situated, shall be conclusive proof of proper appointment of the successor trustee;

22. The pleading of any statute of limitations as a defense to any and all obligations secured by this Deed of Trust is hereby waived to the full extent permissible by law;

23. Upon written request of Beneficiary stating that all sums secured hereby have been paid and all obligations secured hereby have been satisfied, including but not limited to the obligations set forth in the Agreement Containing Covenants, and upon surrender of this Deed of Trust and any note, instrument or instruments setting forth all obligations secured hereby to Trustee for cancellation and retention and upon payment of its fees, Trustee shall reconvey, without warranty, the Property then held hereunder. The recitals in such reconveyance of any matters or fact shall be conclusive proof of the truthfulness thereof. To the extent permitted by law, the grantee in such reconveyance may be described as "the person or persons legally entitled thereto." Neither Beneficiary nor Trustee shall have any duty to determine the rights of persons claiming to be rightful grantees of any reconveyance. When the Property has been fully reconveyed, the last such

reconveyance shall operate as a reassignment of all future rents, issues and profits of the Property to the person or persons legally entitled thereto;

24. The trust created hereby is irrevocable by Trustor;

25. This Deed of Trust applies to, inures to the benefit of, and binds all parties hereto, their heirs, legatees, devisees, administrators, executors, successors, and assigns. The term "Beneficiary" shall include not only the original Beneficiary hereunder but also any future owner and holder including pledgees, of the Commercial Note secured hereby. In this Deed of Trust, whenever the context so requires, the masculine gender includes the feminine and/or neuter, and the singular number includes the plural. All obligations of Trustor hereunder are joint and several;

26. Trustee accepts this Trust when this Deed of Trust, duly executed and acknowledged, is made public record as provided by law. Except as otherwise provided by law the Trustee is not obligated to notify any party hereto of pending sale under this Deed of Trust or of any action or proceeding in which Trustor, Beneficiary, or Trustee shall be a party unless brought by Trustee. Beneficiary, at its option, may from time to time remove Trustee and appoint a successor trustee to any Trustee appointed hereunder. Without conveyance of the Property, the successor trustee shall succeed to all the title, power and duties conferred upon the Trustee herein and by applicable law;

27. The undersigned Trustor requests that a copy of any notice of default and of any notice of sale hereunder be mailed to Trustor at the address set forth on the first page of this Deed of Trust.

28. Trustor agrees at any time and from time to time upon receipt of a written request from Beneficiary, to furnish to Beneficiary detailed statements in writing of income, rents, profits, and operating expenses of the premises, and the names of the occupants and tenants in possession, together with the expiration dates of their leases and full information regarding all rental and occupancy agreements, and the rents provided for by such leases and rental and occupancy agreements, and such other information regarding the premises and their use as may be requested by Beneficiary.

29. Trustor agrees that the loan secured by this Deed of Trust is made expressly for the purpose of financing the construction of Improvements on the Property, including 32 dwelling units of affordable housing for Very Low Income, Low Income and Moderate Income Households, and such dwelling units shall be occupied exclusively by such persons as set forth in the Secured Obligations.

30. Trustor agrees that, except as otherwise provided in the Commercial Note, upon sale or refinancing of the property, the entire principal balance of the debt secured by this Deed of Trust, plus any accrued but unpaid interest thereon, shall at the option of Beneficiary be immediately due and payable.

31. a. The obligation to repay the Agency Loan is a nonrecourse obligation of the Trustor and its partners. Neither the Trustor nor any of its general or limited partners, nor any other party, shall have any personal liability for repayment of the loan. The sole recourse of the Beneficiary with respect to repayment of the Agency Loan shall be the exercise of its rights against the Property and the improvements thereon and any related security for the Agency Loan. Provided, however, that the foregoing shall not (i) constitute a waiver of any obligation evidenced by the Agency Loan Documents, the Agreement Containing Covenants or the Environmental Indemnity; (ii) prevent or in any way hinder the Beneficiary from exercising, or constitute a defense, an affirmative defense, a counterclaim, or other basis for relief in respect of the exercise of, any remedy prescribed by law or in equity in case of default, other than repayment of the Agency Loan; or (iii) relieve Trustor of any of its obligations under any indemnity delivered by Trustor to the Beneficiary. The foregoing provisions of this paragraph are limited by the provision that in the event of the occurrence of a default, Trustor and its successors and assigns shall have personal liability hereunder for any deficiency judgment, but only if and to the extent Trustor, its principals, shareholders, partners or its successors and assigns received rentals, other revenues, or other payments or proceeds in respect of the mortgaged Property after the occurrence of such default, which rentals, other revenues, or other payments or proceeds have not been used for the payment of ordinary and reasonable operating expenses of the mortgaged Property, ordinary and reasonable capital improvements to the mortgaged Property, debt service, real estate taxes in respect of the mortgaged Property and basic management fees, but not incentive fees, payable to an entity or person unaffiliated with Trustor in connection with the operation of the mortgaged Property, which are then due and payable.

b. Notwithstanding the foregoing, the Beneficiary may obtain a judgment or order (including, without limitation, an injunction) requiring any Person to perform (or refrain from) specified acts other than repayment of the Agency Loan; may proceed against any Person whatsoever with respect to the enforcement of any guarantees, surety bonds, letters of credit, reimbursement agreements or similar rights to payment or performance; and may recover directly from any Person:

(i) any damages, costs and expenses incurred by Beneficiary as a result of fraud, misrepresentation or any criminal act or acts of Trustor or any member, partner, shareholder, officer, director or employee of (a) Trustor or (b) any of Trustor's members or general partners or (c) any member or partner of any of Trustor's members or general partners;

(ii) any damages, costs and expenses incurred by the Beneficiary as a result of any misappropriation of funds provided for the construction of the Project, rents and revenues from the operation of the Project, or proceeds of insurance policies or condemnation proceeds;

(iii) any and all amounts owing by Trustor pursuant to Trustor's indemnification regarding Hazardous Substances; and

(iv) all court costs and attorneys' fees reasonably incurred in enforcing or collecting upon any of the foregoing exceptions.

32. Notwithstanding specific provisions of this Deed of Trust, non-monetary performance hereunder shall not be deemed to be in default where delays or defaults are proximately caused by any of the following Force Majeure events, provided such event actually delays and interferes with the timely performance of the matter, and, despite the exercise of diligence and good business practices, such event is beyond the reasonable control of Trustor: War; insurrection; strikes; lock-outs; riots; floods; earthquakes; fires; casualties; acts of God; acts of the public enemy; epidemics; quarantine restrictions; freight embargoes; lack of transportation; governmental restrictions or priority; litigation including litigation challenging the validity of this transaction or any element thereof; unusually severe weather; inability to secure necessary labor, materials or tools; delays of any contractor, subcontractor, or suppliers; acts of the other party; acts or failure to act of any Governmental Authority (except acts or failure to act of the Beneficiary shall not excuse performance by the Beneficiary); the imposition of any applicable moratorium by a Governmental Authority; or any other causes which despite the exercise of diligence and good business practices are or would be beyond the reasonable control of the party claiming such delay and interference. Notwithstanding the foregoing, none of the foregoing events shall constitute a Force Majeure Event unless and until Trustor delivers to Beneficiary written notice describing the event, its cause, when and how Trustor obtained knowledge, the date the event commenced, and the estimated delay resulting therefrom. Trustor shall deliver such written notice within ten (10) business days after it obtains actual knowledge of the event.

33. If the rights and liens created by this Deed of Trust shall be held by a court of competent jurisdiction to be invalid or unenforceable as to any part of the Secured Obligations, the unsecured portion of such obligations shall be completely performed and paid prior to the performance and payment of the remaining and secured portion of the obligations, and all performance and payments made by Trustor shall be considered to have been performed and paid on and applied first to the complete payment of the unsecured portion of the obligations.

34. (a) Subject to the extensions of time set forth in Section 32, and subject to the further provisions of this Section 34, failure or delay by Trustor to perform any term or provision respectively required to be performed under the Secured Obligations or this Deed of Trust constitutes a default under this Deed of Trust.

(b) Beneficiary shall give written notice of default to Trustor, specifying the default complained of by the Beneficiary. Failure or delay in giving such notice shall not constitute a waiver of any default nor shall it change the time of default.

(c) Any failures or delays by Beneficiary in asserting any of its rights and remedies as to any default shall not operate as a waiver of any default or of any such rights or remedies. Delays by Beneficiary in asserting any of its rights and remedies shall not deprive

Beneficiary of its right to institute and maintain any actions or proceedings which it may deem necessary to protect, assert, or enforce any such rights or remedies.

(d) If a monetary event of default occurs, prior to exercising any remedies hereunder, Beneficiary shall give Trustor written notice of such default. Trustor shall have a period of ten (10) days after such notice is given within which to cure the default prior to exercise of remedies by Beneficiary.

(e) If a non-monetary event of default occurs, prior to exercising any remedies hereunder, Beneficiary shall give Trustor notice of such default. If the default is reasonably capable of being cured within thirty (30) days, Trustor shall have such period to effect a cure prior to exercise of remedies by Beneficiary. If the default is such that it is not reasonably capable of being cured within thirty (30) days, and Trustor (i) initiates corrective action within said period, and (ii) diligently, continually, and in good faith works to effect a cure as soon as possible, then Trustor shall have such additional time as is reasonably necessary to cure the default prior to exercise of any remedies by Beneficiary. If Trustor fails to take corrective action or cure the default within a reasonable time, Beneficiary shall give Trustor and, as provided in paragraph (f), below, the Investor Limited Partner, notice thereof, whereupon the Investor Limited Partner may remove and replace the general partner with a substitute general partner, who shall effect a cure within a reasonable time thereafter in accordance with the foregoing provisions. Beneficiary agrees to accept cures tendered by the Investor Limited Partner within the cure periods provided in this Deed of Trust or within the time periods provided in Civil Code Section 2924c, whichever is longer. Additionally, in the event the Investor Limited Partner is precluded from curing a non-monetary default due to an inability to remove the General Partner as a result of a bankruptcy, injunction, or similar proceeding by or against Trustor or its General Partner, Beneficiary agrees to forbear from completing a foreclosure (judicial or nonjudicial) during the period during which the Investor Limited Partner is so precluded from acting, not to exceed 90 days, provided such limited partner is otherwise in compliance with the foregoing provisions. In no event shall Beneficiary be precluded from exercising remedies if its security becomes or is about to become materially jeopardized by any failure to cure a default or the default is not cured within ninety (90) days after the first notice of default is given.

(f) After Trustor gives written notice to Beneficiary that the Investor Limited Partner has been admitted to the Trustor, Beneficiary shall send to the Investor Limited Partner a copy of all notices of default and all other notices that Beneficiary sends to Trustor, at the address for the limited partner as provided by written notice to Beneficiary by Trustor.

(g) Except as otherwise required to comply with the provisions of California Civil Code Section 2924 et seq. that are applicable thereto, any notice of default that is transmitted by electronic facsimile transmission followed by delivery of a “hard” copy, shall be deemed delivered upon its transmission; any notice of default 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 by Trustor; and

any notice of default that is sent by registered or certified mail, postage prepaid, return receipt required shall be deemed received on the date of receipt thereof.

35. This Deed of Trust shall be subordinate and junior to the Senior Deed of Trust, as described in the DDA. The Executive Director of the Beneficiary or his designee shall execute such instruments as may be necessary to subordinate the lien of this Deed of Trust, to the deed of trust securing any Senior Loan. In the event of a default or breach by Trustor of any security instrument securing a Senior Loan described in this Section 35, Beneficiary shall have the right to cure the default prior to completion of any foreclosure. In such event, Beneficiary shall be entitled to reimbursement by Trustor of all costs and expenses incurred by Beneficiary in curing the default. The amount of any such disbursements shall be a lien against the Property and added to the obligation secured by this Deed of Trust until repaid, with interest at the highest rate permitted by law.

38. This Deed of Trust shall be subject to the terms and conditions set forth in that certain Subordination Agreement, dated on or about the date hereof, by and among the Trustor, Senior Lender and Beneficiary, as the same may be amended, restated, supplemented or modified from time to time.

39. The Trustor has informed the Beneficiary that Trustor intends that the Project qualify for an allocation of low-income housing tax credits under Section 42 of the Internal Revenue Code ("Nine Percent Tax Credit"). In order to receive an allocation of tax credits, the Trustor will be required to record in the real property records of the County of Los Angeles an "extended low-income housing commitment" (as defined in Code Section 42(h)(6)(B)) (the "Extended Use Agreement"). If the Trustor demonstrates to the reasonable satisfaction of Beneficiary that the California Department of Housing and Community Development or applicable federal law requires that the lien of this Deed of Trust be subordinate to the Extended Use Agreement, then the Beneficiary shall execute a subordination agreement ("Extended Use Subordination Agreement") wherein the lien of this Deed of Trust is subordinated to the Extended Use Agreement. The Extended Use Subordination Agreement will:

(a) provide that, if the Beneficiary or its successors or assigns (collectively, the "REO Owner") acquires the Property by foreclosure (or instrument in lieu of foreclosure), then the "extended use period" (as defined in Code Section 42(h)(6)(D)) shall terminate, except for the obligation of the REO Owner to comply with the limitations on evictions, termination of tenancy and increase in rents for the three year period following the REO Owner's acquisition of the mortgaged property, as set forth in Code Section 42(h)(6)(E)(ii); and

(b) otherwise be in a form reasonably acceptable to Beneficiary.

[Remainder of Page Intentionally Left Blank; Signature Pages Follow]

IN WITNESS WHEREOF Trustor has executed this Deed of Trust as of the day and year set forth above.

"TRUSTOR"
TILDEN TERRACE, L.P.,
a California limited partnership

By: Los Angeles Housing Partnership, Inc.,
a California nonprofit public benefit corporation

Its: Managing General Partner

By: _____
Mary Silverstein
Its: President and Executive Director

APPROVED BY:

"**AGENCY**"
CULVER CITY REDEVELOPMENT AGENCY,
a public body corporate and politic

By: _____
John M. Nachbar
Executive Director

ATTEST:

By: _____
Agency Secretary

APPROVED AS TO FORM:

By: _____
General Counsel

By: _____
KANE, BALLMER & BERKMAN
Agency Special Counsel

State of California)

County of Los Angeles)

On _____ before me, _____, a Notary Public, 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)

State of California)

County of Los Angeles)

On _____ before me, _____, a Notary Public, 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

ALL THAT CERTAIN REAL PROPERTY SITUATED IN THE COUNTY OF LOS ANGELES, STATE OF CALIFORNIA, DESCRIBED AS FOLLOWS:

LOTS 1 AND 2 OF TRACT NO. 9648, IN THE CITY OF CULVER CITY COUNTY OF LOS ANGELES, STATE OF CALIFORNIA, AS PER MAP RECORDED IN BOOK 142, PAGES 13, 14 AND 15 OF MAPS, IN THE OFFICE OF THE COUNTY RECORDER OF SAID COUNTY

And

LOT 3 OF TRACT 9648, AS SHOWN ON A MAP RECORDED IN BOOK 142, PAGES 13, INCLUSIVE OF MISCELLANEOUS MAPS, RECORDS OF LOS ANGELES COUNTY, CALIFORNIA

And

LOTS 4, 5, 6, 7 AND 8 OF TRACT NO. 9648, IN THE CITY OF CULVER CITY, COUNTY OF LOS ANGELES, STATE OF CALIFORNIA, AS PER MAP RECORDED IN BOOK 142, PAGES(S) 13 TO 15 INCLUSIVE OF MAPS, IN THE OFFICE OF THE COUNTY RECORDER OF SAID COUNTY.

APN: 4213-007-001, 4213-007-901, 4213-007-900

EXHIBIT NO. 13

FORM OF ASSIGNMENT OF RENTS AND LEASES

FREE RECORDING REQUESTED BY
AND WHEN RECORDED MAIL TO:

CULVER CITY REDEVELOPMENT AGENCY
9770 Culver Boulevard
Culver City, CA 90230-0507
Attn: John Fisanotti,
Redevelopment Project Manager

Parcel Number: 4213-007-001, 4213-007-900, 4213-007-901 OFFICIAL BUSINESS
Document Entitled to Free Recording
Per Government Code §27383

ASSIGNMENT OF RENTS AND LEASES FROM TILDEN TERRACE, L.P. TO THE CULVER CITY REDEVELOPMENT AGENCY

THIS ASSIGNMENT OF RENTS AND LEASES (the "Assignment") dated for reference purposes _____ __, 2011 is made by TILDEN TERRACE, L.P., a California limited partnership ("Assignor"), in favor of THE CULVER CITY REDEVELOPMENT AGENCY, a public body corporate and politic (the "Assignee").

RECITALS

A. Assignor is the owner of the real property described in Exhibit "A" attached hereto and the owner of all of the personalty, fixtures, and improvements now or hereafter located thereon or attached thereto now existing or to be constructed thereon. Said real property, personalty, fixtures, and the improvements are herein referred to collectively as the "Property".

B. Assignee has agreed to make two loans to Assignor in the original principal amounts of Eleven Million Eight Hundred Five Thousand Dollars ($11,805,000) and Three Million Three Hundred Ninety-Five Thousand Dollars ($3,395,000) (individually and collectively, the "Loan"), pursuant to the terms of that certain Disposition and Development Agreement by and between Assignor ("Developer" therein) and Assignee ("Agency" therein) dated as of March __, 2011 (the "DDA"). The

Loans are each evidenced by a Residual Receipts Promissory Note Secured by Deed of Trust, of approximately even date herewith, executed by Assignor in favor of Assignee (individually and collectively, the "Note"). Each Loan is secured by a Deed of Trust, Security Agreement and Fixture Filing (With Assignment of Rents), of approximately even date herewith, executed by Assignor, as Trustor, for the benefit of Assignee, as Beneficiary (individually and collectively, the "Deed of Trust").

C. Assignor and Assignee have entered into an Agreement Containing Covenants Affecting Real Property (Including Affordable Housing Restrictions), of approximately even date herewith, by and between Assignor ("Owner" therein) and Assignee ("Agency" therein), recorded concurrently herewith ("Agreement Containing Covenants").

In order to induce Assignee to make the Loan to Assignor, Assignor has agreed to execute this Assignment.

NOW THEREFORE, with reference to the foregoing and in reliance thereon and for good and valuable consideration, the receipt of which is hereby acknowledged, Assignor agrees as follows:

AGREEMENT

1. All initially capitalized terms used herein, unless otherwise defined or required by context, shall have the meaning ascribed to them in the DDA.

2. Subject to the prior rights, if any, of a lender whose lien is senior to the Deed of Trust held by Assignee ("Senior Lender"), Assignor hereby absolutely grants, sells, assigns, transfers, and sets over to Assignee, by this Assignment, all of Assignor's interests, whether now existing or hereafter acquired, in all leases and other occupancy agreements of any nature, now or hereafter covering all or any part of the Property, together with all extensions, renewals, modifications, or replacements of said leases and occupancy agreements, and together with any and all guarantees of the obligations of the lessees and occupants (the "Lessees") thereunder, whether now existing or hereafter executed, and all extensions and renewals of said guarantees. (Said leases and occupancy agreements, together with any and all guarantees, modifications, extensions and renewals thereof, are hereinafter referred to collectively as the "Leases" and individually as a "Lease".)

3. Assignor's purpose in making this Assignment is to relinquish to Assignee its right to collect and enjoy the rents, royalties, issues, profits, income, and other benefits at any time accruing by virtue of the Leases (hereinafter called "Rents and Profits").

4. The parties intend that this Assignment shall be a present, absolute and unconditional assignment and shall, immediately upon execution, give the Assignee the right to collect the Rents and Profits and to apply them in payment of the principal and

interest and all other sums payable on the indebtedness and other obligations under the Note and other Loan documents, as well as all other sums payable under the Agreement Containing Covenants, the Deed of Trust or any other instrument given as security for the indebtedness. However, the Assignee hereby grants to Assignor a license to collect and use, subject to the provisions set forth below, the Rents and Profits as they respectively become due and to enforce the Leases, so long as there is no Default by Assignor in performance of the terms, covenants, or provisions of the Agreement Containing Covenants, the Deed of Trust, the Note, the DDA, this Assignment or any other Loan document. Nothing contained herein, nor any collection of Rents and Profits by Assignee or by a receiver, shall be construed to make Assignee a "mortgagee in possession" of the Property so long as Assignee has not entered into actual possession of the Property.

5. Upon the occurrence of any Default or Event of Default under the terms and conditions of this Assignment, the Note, the Deed of Trust, the DDA, the Agreement Containing Covenants or any other Loan document, this Assignment shall constitute a direction and full authority to each Lessee under any Lease and each guarantor of any Lease to pay all Rents and Profits to Assignee without proof of the Default relied upon. Assignor hereby irrevocably authorizes each Lessee and guarantor to rely upon and comply with any notice or demand by Assignee for the payment to Assignee of any Rents and Profits due or to become due.

6. Assignor represents and warrants, as of the Effective Date, as to each Lease now or hereafter covering all or any portion of the Property, unless Assignee has been otherwise advised in writing by Assignor:

a. That each Lease is in full force and effect;

b. That no material default exists on the part of the Lessee thereunder or Assignor;

c. That no rent in excess of one month's rent has been collected in advance;

d. That no Lease or any interest therein, except to the extent required by the Senior Lender, has been previously assigned or pledged; and

e. That all rent due to date under each Lease has been collected and no concession has been granted to any Lessee in the form of a waiver, release, reduction, discount, or other alteration of rent due or to become due except as previously disclosed to Assignor in writing.

7. Assignor agrees with respect to each Lease:

a. If any Lease provides for a security deposit to be paid by the Lessee to Assignor, then subject to the prior rights, if any, of a Senior Lender, this

Assignment transfers to Assignee all of Assignor's right, title, and interest in and to each such security deposit; provided, however, that Assignor shall have the right to retain said security deposit so long as Assignor is not in Default under this Assignment, the Deed of Trust, the Note, the DDA, the Agreement Containing Covenants or any other Loan document; and provided further that Assignee shall have no obligation to the Lessee with respect to such security deposit unless and until Assignee comes into actual possession and control of said security deposit.

b. If any Lease provides for the abatement of rent during repair of the leased premises by reason of fire or other casualty, Assignor shall furnish rental insurance to Assignee, the policies to be with companies and in form, content, policy limits, and terms as are customary in the case of entities owning similar property or assets similarly situated.

c. Each Lease shall remain in full force and effect despite any merger of the interest of Assignor and any Lessee thereunder. Except as otherwise provided in the DDA, Assignor shall not terminate any Lease (except pursuant to the terms of the Lease upon a default by any Lessee thereunder), or materially modify or amend any Lease or any of the terms thereof, or grant any concessions in connection therewith or accept a surrender thereof, without the prior written consent of Assignee, which consent shall not be unreasonably withheld.

d. Assignor shall not collect any Rents and Profits more than thirty (30) days in advance of the date on which they become due under the terms of any Lease.

e. Assignor shall not discount any future accruing Rents and Profits.

f. Assignor shall not consent to any assignment of any Lease, or any subletting thereunder, whether or not in accordance with its terms, on any terms less favorable than those that would reflect an arm's length transaction in light of prevailing market conditions (subject to the rent restrictions applicable to the Property), without the prior written consent of Assignee.

g. Assignor shall not execute any further assignment of any of the Rents and Profits or any interest therein or suffer or permit any such assignment to occur by operation of law.

h. Assignor shall faithfully perform and discharge all obligations of the lessor under each Lease, and shall give prompt written notice to Assignee of any notice of Assignor's default received from any Lessee or any other person and furnish Assignee with a complete copy of said notice. Assignor shall appear in and defend, at no cost to Assignee, any action or proceeding arising under or in any manner connected with any Lease. If requested by Assignee, Assignor shall enforce each Lease and all remedies available to Assignor against the Lessee in the case of default under the Lease by the Lessee.

i. Except for residential leases entered into in the ordinary course of business and in conformance with this Assignment, the DDA and the Agreement Containing Covenants, Assignor shall give Assignee written notice immediately upon entering into a Lease of any part of the Property and shall promptly upon request of Assignee provide to Assignee a true and correct copy of each executed Lease. Upon written notice from Assignee to Assignor, such Lease shall be deemed included in this Assignment as though originally listed herein. At Assignee's option, such notice may be recorded, without cost to Assignor, in the Official Records of Los Angeles County, California, which notice shall refer to this Assignment.

j. Except as otherwise provided in the DDA, Assignor shall not hire, retain, or contract with any third party for property management services with respect to the Property without the prior written approval of Assignee, to be granted, conditioned or withheld at Assignee's reasonable discretion, of such party and the terms of its contract for management services.

k. Nothing herein shall be construed to impose any liability or obligation on Assignee under or with respect to any Lease. Assignor shall indemnify, defend, and hold Assignee, its officers, directors, agents, employees, and representatives (the "Indemnitee(s)") harmless from and against any and all liabilities, losses, and damages that any Indemnitee may incur under any Lease or by reason of this Assignment, and of and from any and all claims and demands whatsoever that may be asserted against any Indemnitee by reason of any alleged obligations to be performed or discharged by Assignee under any Lease or this Assignment. Should any Indemnitee incur any liability, loss, or damage under any Lease or by reason of this Assignment and such liability, loss, or damage falls within the foregoing indemnification, Assignor shall immediately upon demand reimburse such Indemnitee for the amount thereof together with all costs and expenses and reasonable attorneys' fees and court costs incurred by such Indemnitee. All of the foregoing sums shall bear interest at the maximum rate permitted by law from demand by Indemnitee until paid. Any Rents and Profits collected by Assignee may be applied by Assignee, in its discretion, in satisfaction of any such liability, loss, damage, claim, demand, cost, expense, or fees.

8. Assignor hereby grants to Assignee the following rights:

a. Upon a default under this Assignment, the Note, the Deed of Trust, the DDA, the Agreement Containing Covenants or any of the other Loan documents, which is not cured within the time provided therefor, Assignee shall be deemed to be the creditor of each Lessee in respect of any assignments for the benefit of creditors and any bankruptcy, arrangement, reorganization, insolvency, dissolution, receivership, or other debtor relief proceedings affecting such Lessee, without obligation on the part of Assignee, however, to file timely claims in such proceedings or otherwise pursue creditor's rights therein.

b. Assignee shall have the right to assign Assignor's right, title, and interest in the Leases to any subsequent holder of the Note or any participating interest therein or to any person acquiring title to all or any part of the Property through foreclosure or otherwise. Any subsequent assignee shall have all the rights and powers herein provided to Assignee.

c. Assignee shall have the right (but not the obligation), upon any default under this Assignment, the Note, the Deed of Trust, the DDA, the Agreement Containing Covenants or any of the other Loan documents, which is not cured within the time provided therefor, to take any action as Assignee may deem necessary or appropriate to protect its security, including but not limited to appearing in any action or proceeding and performing any obligations of the lessor under any Lease; and Assignor agrees to pay, on demand, all costs and expenses, including without limitation reasonable attorneys' fees and court costs incurred by Assignee in connection therewith, together with interest thereon at the rate of ten percent (10%) per annum.

d. Upon any default under this Assignment, the Note, the Deed of Trust, the DDA, the Agreement Containing Covenants or any of the other Loan documents, which is not cured within the time provided therefor, and without notice to or consent of Assignor, Assignee shall have the following rights (none of which shall be construed to be obligations of Assignee):

i. Assignee shall have the right to use and possess, without rental or charge, the Fixtures, Equipment, and Personal Property of the Assignor located in or on the Property and used in the operation or occupancy thereof. Assignee shall have the right to apply any of the Rents and Profits to pay installments due for Fixtures, Equipment, and Personal Property rented or purchased on credit, insurance premiums on Fixtures, Equipment, and Personal Property, or other charges relating to Fixtures, Equipment, and Personal Property in or on the Property. However, this Assignment shall not make Assignee responsible for the control, care, management, or repair of the Property or any Fixtures, Equipment, or Personal Property or for the carrying out of any of the terms or provisions of any Lease.

ii. Assignee shall have the right to apply the Rents and Profits and any sums recovered by Assignee hereunder to the outstanding Indebtedness, as well as to charges for taxes, insurance, improvements, maintenance, and other items relating to the operation of the Property.

iii. Assignee shall have the right to take possession of the Property, manage and operate the Property and Assignor's business thereon, and to take possession of and use all books of account and financial records of Assignor and its property managers or representatives relating to the Property.

iv. Assignee shall have the right to execute new Leases of any part of the Property, including Leases that extend beyond the term of the Deed of Trust.

v. Assignee shall have the right to cancel or alter any existing Leases.

vi. Assignee shall have the irrevocable authority, as Assignor's attorney-in-fact, such authority being coupled with an interest, to sign the name of Assignor and to bind Assignor on all papers and documents relating to the operation, leasing and maintenance of the Property.

e. All of the foregoing rights and remedies of Assignee are cumulative, and Assignee shall also have upon the occurrence of any such Default or Event of Default all other rights and remedies provided under the Note, the DDA, the Deed of Trust, the Agreement Containing Covenants or any other Loan document or other agreement between Assignor and Assignee, or otherwise available at law or in equity or by statute.

9. Failure of Assignee to avail itself of any terms, covenants, or conditions of this Assignment for any period of time or for any reason shall not constitute a waiver thereof.

10. Notwithstanding any future modification of the terms of the Note, the Deed of Trust, the DDA, the Agreement Containing Covenants, or any other Loan document, this Assignment and the rights and benefits hereby assigned and granted shall continue in favor of Assignee in accordance with the terms of this Assignment.

11. This Assignment shall be binding upon and inure to the benefit of the respective heirs, legal representatives, successors, and assigns of the parties hereto (including without limitation in the case of Assignee, any third parties now or hereafter acquiring any interest in the Indebtedness or other obligations of Assignor under the Note or Deed of Trust or a part thereof, whether by virtue of assignment, participation, or otherwise). The words Assignor, Assignee, and Lessee, wherever used herein, shall include the persons and entities named herein or in any Lease and designated as such and their respective heirs, legal representatives, successors and assigns, provided that any action taken by the named Assignee (or any successor designated as such by an instrument recorded in the Official Records of Los Angeles County, California referring to this Assignment) shall be sufficient for all purposes notwithstanding that Assignee may have theretofore assigned or participated any interest in the obligation to a third party. All words and phrases shall be taken to include the singular or plural number, and the masculine, feminine, or neuter gender, as may fit the case.

12. Any change, amendment, modification, abridgment, cancellation, or discharge of this Assignment or any term or provision hereof shall be invalid without the written consent of Assignee.

13. Upon payment to Assignee of the full amount of the Indebtedness and the full performance of other obligations secured hereby and by the Note and Deed of Trust, as evidenced by a recorded satisfaction or release of the Deed of Trust, this Assignment shall be void and of no further effect. In such event, Assignee shall cooperate with Assignor to execute such instruments as may be reasonably necessary to remove the lien of this instrument from the Official Records of Los Angeles County.

14. All notices, demands, approvals, and other communications provided for in this Assignment shall be sufficiently given if: (i) personally delivered; (ii) delivered by same day or overnight courier (acknowledged by receipt showing date and time of delivery); or (iii) dispatched by registered or certified mail, postage prepaid, return receipt requested, to the addresses set forth below:

If to Assignor:	Tilden Terrace, L.P. 1200 Wilshire Boulevard, Suite 307 Los Angeles, California 90017 Attn: Mary Silverstein, President and Executive Director
With a copy to:	Bocarsly Emden Cowan Esmail & Arndt LLP 633 West Fifth Street, 70th Floor Los Angeles, California 90071 Attn: Kyle Arndt, Esq.
If to Assignee:	Culver City Redevelopment Agency 9770 Culver Boulevard Culver City, CA 90230-0507 Attn: Agency Executive Director
With a copy to:	City Attorney's Office City of Culver City 9770 Culver Boulevard Culver City, CA 90230-0507
And a copy to:	Kane, Ballmer & Berkman 515 S. Figueroa St., Suite 1850 Los Angeles, California 90071 Attn: Deborah Rhoads, Esq.

Notices personally delivered or delivered by courier shall be effective upon receipt or refusal to accept delivery. Mailed notices shall be effective on the earlier of (i) receipt of refusal to accept delivery, or (ii) noon on the second business day following deposit in the United States mail.

15. This Assignment may be recorded in the Official Records of Los Angeles County, California, and Assignor shall pay all fees, charges, costs, and expenses of such recording.

16. If any provision hereof is determined to be illegal or unenforceable for any reason, the remaining provisions hereof shall not be affected thereby.

17. This Assignment shall be governed by and construed in accordance with the internal laws of the State of California, without regard to the principles governing conflicts of law.

18. If Assignee should bring any action to enforce its rights hereunder at law or at equity, Assignor shall reimburse Assignee for all reasonable attorneys' fees and costs expended in connection therewith.

19. This Assignment shall be subject to the terms and conditions set forth in that certain Subordination Agreement, dated on or about the date hereof, by and among Assignor, [***Senior Lender***] and Assignee, as the same may be amended, restated, supplemented or modified from time to time.

20. The Effective Date of this Assignment shall be the date it is executed by Assignor.

IN WITNESS WHEREOF, the undersigned Assignor has executed this Assignment as of the date first above written.

TILDEN TERRACE, L.P.,
a California limited partnership

By: Los Angeles Housing Partnership, Inc.

Its: Managing General Partner

Date: _____

By: _____
Mary Silverstein
Its: President and Executive Director

State of California)

County of Los Angeles)

On _____ before me, _____, a Notary Public, 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)

State of California)

County of Los Angeles)

On _____ before me, _____, a Notary Public, 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

The land referred to herein is situated in the State of California, County of Los Angeles, and described as follows:

LOTS 1 AND 2 OF TRACT NO. 9648, IN THE CITY OF CULVER CITY COUNTY OF LOS ANGELES, STATE OF CALIFORNIA, AS PER MAP RECORDED IN BOOK 142, PAGES 13, 14 AND 15 OF MAPS, IN THE OFFICE OF THE COUNTY RECORDER OF SAID COUNTY

And

LOT 3 OF TRACT 9648, AS SHOWN ON A MAP RECORDED IN BOOK 142, PAGES 13, INCLUSIVE OF MISCELLANEOUS MAPS, RECORDS OF LOS ANGELES COUNTY, CALIFORNIA

And

LOTS 4, 5, 6, 7 AND 8 OF TRACT NO. 9648, IN THE CITY OF CULVER CITY, COUNTY OF LOS ANGELES, STATE OF CALIFORNIA, AS PER MAP RECORDED IN BOOK 142, PAGES(S) 13 TO 15 INCLUSIVE OF MAPS, IN THE OFFICE OF THE COUNTY RECORDER OF SAID COUNTY.

APN: 4213-007-001, 4213-007-901, 4213-007-900

EXHIBIT NO. 14

FORM OF ASSIGNMENT OF AGREEMENTS

ASSIGNMENT OF AGREEMENTS FROM TILDEN TERRACE, L.P. TO THE CULVER CITY REDEVELOPMENT AGENCY

1. FOR VALUE RECEIVED, the undersigned, TILDEN TERRACE, L.P., a California limited partnership ("Assignor"), by this assignment dated for reference purposes _____, 2011, assigns to THE CULVER CITY REDEVELOPMENT AGENCY, a public body, corporate and politic, (the "Assignee"), all of its right, title and interest in and to:

a. All architectural, design, engineering and development agreements, and any and all amendments, modifications, supplements, addenda and general conditions thereto (collectively, "Architectural Agreements"); and

b. All plans and specifications, shop drawings, working drawings, amendments, modifications, changes, supplements, general conditions and addenda thereto (collectively "Plans and Specifications")

heretofore or hereafter entered into or prepared by any architect, engineer or other person or entity (collectively "Architect"), for or on behalf of Assignor in connection with the construction of the Improvements on the Property described in Exhibit A attached. This assignment is subject to the prior rights, if any, of a lender whose lien is senior to the Deed of Trust held by Assignee. The Plans and Specifications, as of the date hereof, are those which Assignor has heretofore, or will hereafter deliver to Assignee. The Architectural Agreements include, but are not limited to, the architectural contracts for this project between Assignor and [***insert name of architect***].

2. This ASSIGNMENT OF AGREEMENTS ("Assignment") constitutes a present and absolute assignment to Assignee as of the Effective Date, subordinate to a lender whose lien is senior to the Deed of Trust held by Assignee ("Senior Lender"); provided, however, Assignee confers upon Assignor the right to enforce the terms of the Architectural Agreements and Assignor's rights to the Plans and Specifications so long as no Default or event which would constitute a Default after notice or the passage of time, or both, has occurred under the Disposition and Development Agreement dated as of March 21, 2011 between Assignee and Assignor (the "DDA"). Upon the occurrence of a Default or event which would constitute a Default after notice or the passage of time, or both, under the DDA, Assignee may, in its sole discretion, give notice to Architect of its intent to enforce the rights of Assignor under the Architect Agreements and of its rights to the Plans and Specifications and may initiate or participate in any legal proceedings respecting the enforcement of said rights. Assignor acknowledges that by accepting this

Assignment, Assignee does not assume any of Assignor's obligations under the Architectural Agreements or with respect to the Plans and Specifications.

3. Assignor represents and warrants to Assignee, as of the Effective Date, that: (a) all Architectural Agreements entered into by Assignor are in full force and effect and are enforceable in accordance with their terms and no default, or event which would constitute a default after notice or the passage of time, or both, exists with respect to said Architectural Agreements; (b) all copies of the Architectural Agreements and Plans and Specifications delivered to Assignee are complete and correct; and (c) Assignor has not assigned any of its rights under the Architectural Agreements (other than to a Senior Lender) or with respect to the Plans and Specifications except as expressly permitted by the DDA.

4. Assignor agrees: (a) to pay and perform all obligations of Assignor under the Architectural Agreements; (b) to enforce the payment and performance of all obligations of any other person or entity under the Architectural Agreements; (c) not to modify the existing Architectural Agreements nor to enter into any future Architectural Agreements without Assignee's prior written approval except as otherwise expressly permitted in the DDA; and (d) not to further assign (other than assignment in connection with a Senior Loan), for security or any other purposes, its rights under the Architectural Agreements or with respect to the Plans and Specifications without Assignee's prior written consent.

5. This Assignment secures performance by Assignor of all obligations of Assignor under the DDA. This Assignment is supplemented by the provisions of the DDA and said provisions are incorporated herein by reference.

6. The term "DDA" as used herein shall mean the Disposition and Development Agreement dated as of March 21, 2011 between Assignor and Assignee, as well as any future amendments thereto and any implementation agreements between Assignor and Assignee. Capitalized terms not otherwise defined herein shall have the meaning set forth in the DDA.

7. This Assignment shall be governed by the internal laws of the State of California without reference to the principles regarding conflict of laws, except to the extent that Federal laws preempt the laws of the State of California, and Assignor consents to the jurisdiction of any Federal or State Court within the State of California having proper venue for the filing and maintenance of any action arising hereunder. If Assignee should bring any action to enforce its rights hereunder at law or at equity, Assignor shall reimburse Assignee for all reasonable attorneys' fees and costs expended in connection therewith.

8. This Assignment shall be binding upon and inure to the benefit of the heirs, legal representatives, assigns, and successors-in-interest of Assignor and Assignee; provided, however, this shall not be construed and is not intended to waive any restrictions on

assignment, sale, transfer, mortgage, pledge, hypothecation or encumbrance by Assignor contained in the DDA.

9. The attached Architect's/Engineer's Consent, Schedule 1 and Exhibit A are incorporated by reference.

10. The Effective Date of this Assignment shall be the date it is executed by Assignor.

11. This Assignment shall be subject to the terms and conditions set forth in that certain Subordination Agreement, dated on or about the date hereof, by and among Assignor, [***Senior Lender***] and Assignee, as the same may be amended, restated, supplemented or modified from time to time.

IN WITNESS WHEREOF, the undersigned has executed this Assignment as of the date set forth below.

"ASSIGNOR"
TILDEN TERRACE, L.P.,
a California limited partnership

By: Los Angeles Housing Partnership, Inc.,
a California nonprofit public benefit corporation

Its: Managing General Partner

By: _____
Mary Silverstein
Its: President and Executive Director

ARCHITECT'S CONSENT

The undersigned architect ("Architect") hereby consents to the foregoing Assignment to which this Architect's Consent ("Consent") is part, and acknowledges that there presently exists no unpaid claims due to the Architect except as set forth on Schedule 1 attached hereto, arising out of the preparation and delivery of the Plans and Specifications to Assignor and/or the performance of the Architect's obligations under the Architectural Agreements.

Architect agrees that if, at any time, Assignee, pursuant to its rights under the DDA or the loan documents, elects to undertake or cause the completion of the construction of the Improvements on any portion of the Property, in accordance with the Plans and Specifications, and gives Architect written notice of such election; THEN, so long as Architect has received, receives or continues to receive the compensation called for under the Architectural Agreements, Assignee may, at its option, use and rely on the Plans and Specifications for the purposes for which they were prepared, and Architect will continue to perform its obligations under the Architectural Agreements for the benefit and account of Assignee in the same manner as if performed for the benefit or account of Assignor in the absence of the Assignment.

Architect further agrees that, in the event of a breach by Assignor of the Architectural Agreements, or any agreement entered into with Architect in connection with the Plans and Specifications, so long as Assignor's interest in the Agreements and Plans and Specifications is assigned to Assignee, Architect will give written notice to Assignee of such breach at the address shown below. Assignee shall have thirty (30) days from the receipt of such written notice of default to remedy or cure said default. Nothing herein shall require Assignee to cure said default or to undertake completion of the construction of the Improvements.

Architect warrants and represents that it/he/she has no knowledge of any prior assignment(s) of any interest in the Plans and Specifications and/or the Architectural Agreements. Except as otherwise defined herein, the terms used herein shall have the meanings given them in the Assignment.

Dated as of the date set forth below.

[***insert name of architect***]

Date: _____, 2011

By: _____
Its:

[***insert address***]

Assignee's Address:

Culver City Redevelopment Agency
9770 Culver Boulevard
Culver City, CA 90230-0507
Attn: Agency Executive Director

With a copy to: City Attorney's Office
City of Culver City
9770 Culver Boulevard
Culver City, CA 90230-0507

And a copy to: Kane, Ballmer & Berkman
515 S. Figueroa St., Suite 1850
Los Angeles, California 90071
Attn: Deborah Rhoads, Esq.

SCHEDULE OF UNPAID CLAIMS

Schedule 1 to Assignment of Agreements dated for reference purposes, _____, 2011 between TILDEN TERRACE, L.P., as Assignor and THE CULVER CITY REDEVELOPMENT AGENCY, as Assignee.

PROPERTY DESCRIPTION

Exhibit A to Assignment of Agreements dated for reference purposes _____, 2011, between TILDEN TERRACE, L.P., as Assignor and THE CULVER CITY REDEVELOPMENT AGENCY, as Assignee.

The land referred to herein is situated in the State of California, County of Los Angeles, and described as follows:

LOTS 1 AND 2 OF TRACT NO. 9648, IN THE CITY OF CULVER CITY COUNTY OF LOS ANGELES, STATE OF CALIFORNIA, AS PER MAP RECORDED IN BOOK 142, PAGES 13, 14 AND 15 OF MAPS, IN THE OFFICE OF THE COUNTY RECORDER OF SAID COUNTY

And

LOT 3 OF TRACT 9648, AS SHOWN ON A MAP RECORDED IN BOOK 142, PAGES 13, INCLUSIVE OF MISCELLANEOUS MAPS, RECORDS OF LOS ANGELES COUNTY, CALIFORNIA

And

LOTS 4, 5, 6, 7 AND 8 OF TRACT NO. 9648, IN THE CITY OF CULVER CITY, COUNTY OF LOS ANGELES, STATE OF CALIFORNIA, AS PER MAP RECORDED IN BOOK 142, PAGES(S) 13 TO 15 INCLUSIVE OF MAPS, IN THE OFFICE OF THE COUNTY RECORDER OF SAID COUNTY.

APN: 4213-007-001, 4213-007-901, 4213-007-900

EXHIBIT NO. 15

FORM OF ENVIRONMENTAL INDEMNITY

ENVIRONMENTAL INDEMNITY BY TILDEN TERRACE, L.P. FOR THE BENEFIT OF THE CULVER CITY REDEVELOPMENT AGENCY

THIS ENVIRONMENTAL INDEMNITY (this "Indemnity"), dated for reference purposes _____, 2011, and made by TILDEN TERRACE, L.P., a California limited partnership (referred to as "Borrower"), whose address is 1200 Wilshire Boulevard, Suite 307, Los Angeles, California 90017, in favor of THE CULVER CITY REDEVELOPMENT AGENCY, a public body corporate and politic (the "Agency"), whose address is 9770 Culver Boulevard, Culver City, CA 90230-0507.

WITNESSETH

WHEREAS, Borrower is the owner of the real property in the City of Culver City, California described on Exhibit "A" attached hereto and made a part hereof, and the improvements thereon (collectively referred to as the "**Property**");

WHEREAS, Borrower and the Agency, entered into that certain Disposition and Development Agreement, dated as of March 21, 2011 (the "**DDA**"), pursuant to which the Agency agreed to make two loans to Borrower in the original principal amounts of Eleven Million Eight Hundred Five Thousand Dollars ($11,805,000) and Three Million Three Hundred Ninety Five Thousand Dollars ($3,395,000) (individually and collectively, the "**Loan**") for the purpose of constructing a 33-unit multifamily rental housing project and related commercial space on the Property (the DDA and the documents and instruments referred to therein which are being executed by Borrower concurrently herewith are referred to collectively herein as the "**Loan Documents**");

WHEREAS, Borrower has agreed to execute and deliver to the Agency this Indemnity to induce the Agency to make the Loan.

NOW, THEREFORE, in consideration of the foregoing and in consideration of the mutual agreements hereinafter set forth, Borrower hereby agrees with the Agency as follows:

1. DEFINITIONS

For the purpose of this Indemnity, "**Hazardous Materials**" or "**Hazardous Substances**" shall include, but not be limited to, oil, flammable explosives, asbestos, urea formaldehyde insulation, radioactive materials, hazardous wastes, toxic or contaminated substances or similar materials, including, without limitation, any substances defined as "extremely hazardous substances," "hazardous substances," "hazardous materials," "hazardous waste" or "toxic

substances" in the Comprehensive Environmental Response, Compensation and Liability Act of 1980, as amended, including the Superfund Amendments and Reauthorization Act of 1986, 42 U.S.C. Sections 9601 et seq. ("CERCLA"); the Hazardous Materials Transportation Act, 49 U.S.C. Sections 1801, et seq.; the Resource Conservation and Recovery Act of 1976, as amended, 42 U.S.C. Sections 6901, et seq.; the Toxic Substances Control Act, as amended, 15 U.S.C. Section 2601 et seq.; the Clean Air Act, as amended, 42 U.S.C. Section 7401 et seq.; the Federal Water Pollution Control Act, as emended, 33 U.S.C. Section 1251 et seq.; the Occupational Safety and Health Act, as amended, 29 U.S.C. Section 651; the Emergency Planning and Community Right-to-Know Act of 1986, 42 U.S.C. Section 11001 et seq.; the Mine Safety and Health Act of 1977, as amended, 30 U.S.C. Section 801 et seq.; the Safe Drinking Water Act, as amended, 42 U.S.C. Section 300f et seq.; and those substances defined as "hazardous waste" in Section 25117 of the California Health and Safety Code, as "infectious waste" in Section 25117.5 of the California Health and Safety Code, or as "hazardous substances" in Section 25316 of the California Health and Safety Code or "hazardous materials" as defined in Section 353 of the California Vehicle Code; and in the regulations adopted and orders and publications promulgated pursuant to said laws. Such term shall not include household consumer products or similar products readily available in the retail markets and utilized in the quantity and manner commonly utilized in the occupancy, ownership or development of multifamily rental real estate projects similar to the Project. Other capitalized terms used in this Indemnity shall have the meanings ascribed to them in the DDA with the same force and effect as if set forth in full below.

2. COVENANTS AND INDEMNITY

The following covenants, and indemnities are hereby given and made by Borrower:

2.1 Covenants.

(a) Borrower covenants that it will strictly comply with any and all laws, regulations, and/or orders which may be promulgated from time to time relating to Hazardous Materials ("**Hazardous Materials Laws**"), to immediately take, at Borrower's sole expense, all remedial action required by any Hazardous Materials Law or any judgment, consent decree, settlement or compromise in respect to any Hazardous Materials Claim (as defined herein below), and to keep the Property free of any lien imposed pursuant to any Hazardous Materials Law or in relation to any Hazardous Materials Claim.

(b) Borrower covenants that the Property will not, while Borrower is the owner of any portion thereof, be used for any activities involving, directly or indirectly, the use, generation, treatment, storage, release, transportation, presence, discharge or disposal of any Hazardous Materials, except for *de minimis* quantities used at the Property in strict compliance with all Hazardous Materials Laws and required in connection with the routine construction, operation and maintenance of the Property.

(c) The Agency shall have the right, at any time, to conduct an environmental audit of the Property at the Agency's expense, unless Hazardous Materials are found in

quantities or conditions that violate the Hazardous Materials Laws, then at Borrower's sole cost and expense, and Borrower shall cooperate in the conduct of any such environmental audit. Other than in an emergency, such audit shall be conducted only after ten (10) business days prior notice has been given to Borrower and only in the presence of a representative of Borrower. Borrower shall give the Agency and its agents and employees access to the Property to remove, or otherwise to mitigate the effects of, Hazardous Materials and Borrower shall not unreasonably delay or condition such access.

(e) Borrower shall not install, or permit to be installed, on the Property friable asbestos or any substance containing asbestos and deemed hazardous by any Hazardous Materials Laws, and, with respect to any such material currently present in the Property, Borrower shall promptly either (i) remove or cause to be removed any material that such Hazardous Materials Laws deem hazardous and require to be removed, or (ii) otherwise comply with such Hazardous Materials Laws, all at Borrower's sole cost and expense. If Borrower shall fail to so do within the cure period permitted under applicable law, regulation, or order, the Agency may do whatever is necessary to eliminate said substances from the premises or to otherwise comply with all Hazardous Materials Laws, and the costs thereof shall be added to the Obligations (as hereinafter defined) of Borrower under this Section 2.

(f) Borrower shall immediately advise the Agency in writing of any of the following: (i) any pending or threatened claim against Borrower or the Property by any governmental entity or agency or by any other person or entity relating to Hazardous Materials or pursuant to the Hazardous Materials Laws ("**Hazardous Materials Claims**"), (ii) any known condition or occurrence on the Property that (A) results in noncompliance by Borrower with any Hazardous Materials Laws, (B) could reasonably be anticipated to cause the Property to be subject to any restrictions on the ownership, occupancy, use or transferability of the Property under any Hazardous Materials Law, or (C) could reasonably be anticipated to form the basis of a Hazardous Materials Claim against the Property or Borrower.

2.2 Indemnity. Borrower hereby agrees to defend, indemnify, protect, and hold harmless the Agency and its members, officers, officials, employees, agents, representatives, servants, contractors, successors and assigns from and against any and all damages, losses, liabilities, obligations, penalties, claims (including, without limitation, any third party tort claims), litigation, demands, defenses, judgments, suits, proceedings, costs, disbursements, or expenses (including, without limitation, attorneys' and experts' fees and disbursements) of any kind or of any nature whatsoever, whether foreseeable or unforeseeable, (collectively, the "**Obligations**") which may at any time be imposed upon, incurred by or asserted or awarded against the Agency as a direct or indirect consequence of:

(a) The presence of any Hazardous Materials on, in, under, or affecting all or any portion of the Property or any surrounding areas;

(b) The breach of any covenant made by Borrower in Section 2.1 hereof; or

(c) The enforcement by the Agency of any of the provisions of this Section 2.2 or the assertion by Borrower of any defense to its obligations hereunder.

Notwithstanding anything to the contrary set forth herein, the Borrower shall have no duty to indemnify any party in connection with any Hazardous Materials introduced to the Property after the Borrower's sale of transfer of the entirety of its interests in and rights to the Property.

3. BORROWER'S UNCONDITIONAL OBLIGATIONS

3.1 Unconditional Obligations. Borrower hereby agrees that the Obligations will be paid and performed strictly in accordance with the terms of this Indemnity, regardless of any law, regulation, or order now or hereafter in effect in any jurisdiction affecting any of the Loan Documents or affecting any of the rights of the Agency with respect thereto. The obligations of Borrower hereunder shall be absolute and unconditional irrespective of, and Borrower waives any defense based upon,

(a) The validity, regularity, or enforceability of the Loan Documents or any other instrument or document executed or delivered in connection therewith;

(b) Any alteration, amendment, modification, release, termination, or cancellation of any of the Loan Documents, or any change in the time, manner, or place of payment of, or in any other term in respect of, all or any of the obligations of Borrower contained in any of the Loan Documents;

(c) Any extension of the maturity of the Loan or any waiver of, or consent to any departure from, any provision contained in any of the Loan Documents;

(d) Any exculpatory provision in any of the Loan Documents limiting the Agency's recourse to property encumbered by the Deed of Trust securing the Loan, or to any other security, or limiting the Agency's rights to a deficiency judgment against Borrower;

(e) Any exchange, addition, subordination, or release of, or nonperfection of any lien on or security interest in, any collateral for the Loan, or any release, amendment, waiver of, or consent to any departure from any provision of, any other surety or guarantee given in respect of the Loan;

(f) The insolvency or bankruptcy of Borrower or Borrower's members or of any indemnitor or guarantor under any other indemnity or guarantee given in respect of the Loan; or

(g) Any other circumstance that might otherwise constitute a defense available to, or a discharge of, Borrower, Borrower's members, or any other indemnitor or guarantor with respect to the Loan or any or all of the Obligations.

3.2 Continuation. The term of this Indemnity will continue until such time as no legal action can be successfully brought against the Agency due to applicable statutes of limitation. This Indemnity (a) is a continuing indemnity and shall remain in full force and effect until the satisfaction in full of all of the Obligations (notwithstanding the payment in full of the Loan or the release or other extinguishment of the Deed of Trust, or any other security for the Loan); and (b) shall continue to be effective or shall be reinstated, as the case may be, if at any time any payment of any of the Obligations is rescinded or must otherwise be returned by the Agency upon the insolvency, bankruptcy, or reorganization of Borrower, Borrower's members or otherwise, all as though such payment had not been made.

3.3 Survival. Borrower's duty to indemnify shall survive any judicial or non-judicial foreclosure under the Deed of Trust securing the Loan or the or transfer of the Property in lieu thereof, the release and reconveyance or cancellation of the Deed of Trust, and the satisfaction of all of Borrower's obligations under the Loan documents.

4. WAIVER

Borrower acknowledges that possible defenses to the enforceability of the Obligations may presently exist and/or may arise hereafter and as part of the Agency's consideration for entering into the DDA, they have specifically bargained for the waiver and relinquishment by Borrower of all such defenses. Borrower agrees that it has had the opportunity to seek and receive legal advice from skilled legal counsel of its choosing and represents and confirms that Borrower is fully informed regarding, and thoroughly understands, the nature of such possible defenses, the circumstances under which they may arise, the benefits that they might confer upon Borrower and the legal consequences to Borrower of waiving such defenses. Borrower makes this Indemnity with the intent that this Indemnity and all of the waivers herein shall each and all be fully enforceable by the Agency and that the Agency is induced to enter into the DDA in material reliance upon such presumed full enforceability. Without limitation to the foregoing, Borrower hereby waives the following:

(a) Promptness and diligence;

(b) Notice of acceptance and notice of the incurrence of any Obligation by Borrower;

(c) Notice of any action taken by the Agency, Borrower, or any other interested party under any Loan Document or under any other agreement or instrument relating thereto;

(d) All other notices, demands, and protests, and all other formalities of every kind, in connection with the enforcement of the Obligations, the omission of or delay in which, but for the provisions of this Section 4, might constitute grounds for relieving Borrower of its Obligations hereunder;

(e) To the fullest extent allowed by law, the right to a trial by jury with respect to any dispute arising under, or relating to, this Indemnity;

(f) Any requirement that the Agency protect, secure, perfect, or insure any security interest or lien in or on any property subject thereto;

(g) Any requirement that the Agency exhaust any right or take any action against Borrower or any other person or collateral; and

(h) Any defense that may arise by reason of:

(1) The incapacity, lack of authority, death or disability of, or revocation hereof by, any person or persons;

(2) The failure of the Agency to file or enforce any claim against the estate (in probate, bankruptcy, or any other proceedings) of any person or persons; or

(3) Any defense based upon an election of remedies by the Agency including, without limitation, an election to proceed by nonjudicial foreclosure or which destroys or otherwise impairs the subrogation rights of Borrower or any other right of Borrower to proceed against a guarantor by the operation of Section 580d of the California Code of Civil Procedure or otherwise.

5. NOTICES

Any notice, demand, statement, request, or consent made hereunder shall be in writing and shall be personally served, mailed by first-class registered mail, return receipt requested, to the address set forth in the first paragraph of this Indemnity, above, or given by electronic facsimile ("fax") transmission to the fax numbers stated below, with confirmations mailed by first class registered mail, return receipt requested to the address set forth above, of the party to whom such notice is to be given (or to such other address as the parties hereto, shall designate in writing):

In the case of the Agency: [***insert fax***]

In the case of Borrower: [***insert fax***]

Any notice that is transmitted by fax transmission 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.

6. MISCELLANEOUS

6.1 Borrower shall make any payment required to be made hereunder in lawful money of the United States of America, and in same day funds, to the Agency, as applicable, at its address specified in the first paragraph hereof.

6.2 No amendment of any provision of this Indemnity shall be effective unless it is in writing and signed by Borrower and the Agency, and no waiver of any provision of this Indemnity, and no consent to any departure by Borrower from any provision of this Indemnity, shall be effective unless it is in writing and signed by the Agency, and then such waiver or consent shall be effective only in the specific instance and for the specific purpose for which given.

6.3 No failure on the part of the Agency to exercise, and no delay in exercising, any right hereunder or under any Loan Document shall operate as a waiver hereof or thereof, nor shall any single or partial exercise of any right preclude any other or further exercise thereof or the exercise of any other right. The rights and remedies of the Agency provided herein and in the Loan Documents are cumulative and are in addition to, and not exclusive of, any rights or remedies provided by law. The rights of the Agency hereunder or under any Loan Document against any party thereto are not conditional or contingent on any attempt by the Agency to exercise any of its rights hereunder or under any other Loan Document against such party or against any other person or collateral.

6.4 If any provision of this Indemnity shall be determined by a court of competent jurisdiction to be invalid, illegal or unenforceable, then that provision shall, as to such jurisdiction, be deemed ineffective to the extent of such prohibition or unenforceability without invalidating the remaining portions hereof and without affecting the validity or enforceability of such provision in any other jurisdiction.

6.5 This Indemnity shall (a) be binding upon Borrower, and Borrower's successors and assigns; and (b) inure, together with all rights and remedies of the Agency hereunder, to the benefit of the Agency, its directors, officers, employees, and agents, any successors to the Agency's interest in the Property, any other person who acquires any portion of the Property at a foreclosure sale or otherwise through the exercise of the Agency's rights and remedies under the Loan Documents, any successors to any such person, and all directors, officers, employees, and agents of all of the aforementioned parties. Without limiting the generality of clause (b) of the immediately preceding sentence, the Agency may, subject to, and in accordance with, the provisions of the Loan Documents, assign or otherwise transfer all or any portion of its rights and obligations under any Loan Document, to any other person, and such other person shall thereupon become vested with all of the rights and obligations in respect thereof that were granted to the Agency herein or otherwise. None of the rights or obligations of Borrower hereunder may be assigned or otherwise transferred without the prior written consent of the Agency.

6.6 Borrower hereby (a) irrevocably submits to the jurisdiction of any California or federal court sitting, in each instance, in Los Angeles County in any action or proceeding arising out of or relating to this Indemnity, (b) waives any defense based on doctrines of venue or forum *non conveniens* or similar rules or doctrines, and (c) irrevocably agrees that all claims in respect of any such action or proceeding may be heard and determined in such California or federal court. Borrower irrevocably consents to the service of any and all process which may be required or permitted in any such action or proceeding to the address specified in the first paragraph of

this Indemnity or in any other manner provided by law. Borrower agrees that a final judgment in any such action or proceeding shall be conclusive and may be enforced in any other jurisdiction by suit on the judgment or in any other manner provided by law.

6.7 The title of this document and the captions used herein are inserted only as a matter of convenience and for reference and shall in no way define, limit, or describe the scope or the intent of this Indemnity or any of the provisions hereof.

6.8 This Indemnity shall be governed by, and construed and interpreted in accordance with, the internal laws of the State of California applicable to contracts made and to be performed therein without regard to the principles regarding conflicts of law, except to the extent that the laws of the United States preempt the laws of the State of California.

6.9 This Indemnity may be executed in any number of counterparts, each of which shall constitute an original and all of which together shall constitute one agreement.

IN WITNESS WHEREOF, Borrower has duly executed this Indemnity as of the date set forth below.

TILDEN TERRACE, L.P.,
a California limited partnership

By: Los Angeles Housing Partnership, Inc.,
a California nonprofit public benefit corporation
Its: Managing General Partner

By: _____
Mary Silverstein
Its: President and Executive Director

EXHIBIT A

LEGAL DESCRIPTION

The real property referred to herein is situated in the State of California, County of Los Angeles, and described as follows:

LOTS 1 AND 2 OF TRACT NO. 9648, IN THE CITY OF CULVER CITY COUNTY OF LOS ANGELES, STATE OF CALIFORNIA, AS PER MAP RECORDED IN BOOK 142, PAGES 13, 14 AND 15 OF MAPS, IN THE OFFICE OF THE COUNTY RECORDER OF SAID COUNTY

And

LOT 3 OF TRACT 9648, AS SHOWN ON A MAP RECORDED IN BOOK 142, PAGES 13, INCLUSIVE OF MISCELLANEOUS MAPS, RECORDS OF LOS ANGELES COUNTY, CALIFORNIA

And

LOTS 4, 5, 6, 7 AND 8 OF TRACT NO. 9648, IN THE CITY OF CULVER CITY, COUNTY OF LOS ANGELES, STATE OF CALIFORNIA, AS PER MAP RECORDED IN BOOK 142, PAGES(S) 13 TO 15 INCLUSIVE OF MAPS, IN THE OFFICE OF THE COUNTY RECORDER OF SAID COUNTY.

APN: 4213-007-001, 4213-007-901, 4213-007-900

UCC FINANCING STATEMENT

FOLLOW INSTRUCTIONS (front and back) CAREFULLY

A. NAME & PHONE OF CONTACT AT FILER [optional]
Deborah Rhoads, Esq. (213) 617-0480

B. SEND ACKNOWLEDGMENT TO: (Name and Address)

Culver City Redevelopment Agency
9770 Culver Boulevard
Culver City, CA 90230-0507
Attn: John Fisanotti, Redevelopment Project Manager

THE ABOVE SPACE IS FOR FILING OFFICE USE ONLY

1. DEBTOR'S EXACT FULL LEGAL NAME - insert only one debtor name (1a or 1b) - do not abbreviate or combine names

1a. ORGANIZATION'S NAME: Tilden Terrace, L.P.

OR

1b. INDIVIDUAL'S LAST NAME | FIRST NAME | MIDDLE NAME | SUFFIX

1c. MAILING ADDRESS | CITY | STATE: CA | POSTAL CODE | COUNTRY: US

1d. TAX ID #: SSN OR EIN | ADD'L INFO RE ORGANIZATION DEBTOR | 1e. TYPE OF ORGANIZATION: Ltd Partnership | 1f. JURISDICTION OF ORGANIZATION: California | 1g. ORGANIZATIONAL ID #, if any | ☐ NONE

2. ADDITIONAL DEBTOR'S EXACT FULL LEGAL NAME - insert only one debtor name (2a or 2b) - do not abbreviate or combine names

2a. ORGANIZATION'S NAME

OR

2b. INDIVIDUAL'S LAST NAME | FIRST NAME | MIDDLE NAME | SUFFIX

2c. MAILING ADDRESS | CITY | STATE | POSTAL CODE | COUNTRY

2d. TAX ID #: SSN OR EIN | ADD'L INFO RE ORGANIZATION DEBTOR | 2e. TYPE OF ORGANIZATION | 2f. JURISDICTION OF ORGANIZATION | 2g. ORGANIZATIONAL ID #, if any | ☐ NONE

3. SECURED PARTY'S NAME (or NAME of TOTAL ASSIGNEE of ASSIGNOR S/P) - insert only one secured party name (3a or 3b)

3a. ORGANIZATION'S NAME: Culver City Redevelopment Agency

OR

3b. INDIVIDUAL'S LAST NAME | FIRST NAME | MIDDLE NAME | SUFFIX

3c. MAILING ADDRESS: 9770 Culver Boulevard | CITY: Culver City | STATE: CA | POSTAL CODE: 90230-0507 | COUNTRY: US

4. This FINANCING STATEMENT covers the following collateral:

Debtor's interest in all property located on or used or acquired in connection with the construction, operation and maintenance of the real estate described in the attached Exhibit "A", including, without limitation, the collateral described on Schedule "A" attached hereto and made part hereof.

5. ALTERNATIVE DESIGNATION [if applicable]: ☐ LESSEE/LESSOR ☐ CONSIGNEE/CONSIGNOR ☐ BAILEE/BAILOR ☐ SELLER/BUYER ☐ AG. LIEN ☐ NON-UCC FILING

6. ☐ This FINANCING STATEMENT is to be filed [for record] (or recorded) in the REAL ESTATE RECORDS. Attach Addendum [if applicable]

7. Check to REQUEST SEARCH REPORT(S) on Debtor(s) [ADDITIONAL FEE] [optional] ☐ All Debtors ☐ Debtor 1 ☐ Debtor 2

8. OPTIONAL FILER REFERENCE DATA

EXHIBIT "A"

LEGAL DESCRIPTION

All of the following real property in the City of Culver City, Los Angeles County, State of California (the "Property"):

LOTS 1 AND 2 OF TRACT NO. 9648, IN THE CITY OF CULVER CITY COUNTY OF LOS ANGELES, STATE OF CALIFORNIA, AS PER MAP RECORDED IN BOOK 142, PAGES 13, 14 AND 15 OF MAPS, IN THE OFFICE OF THE COUNTY RECORDER OF SAID COUNTY

And

LOT 3 OF TRACT 9648, AS SHOWN ON A MAP RECORDED IN BOOK 142, PAGES 13, INCLUSIVE OF MISCELLANEOUS MAPS, RECORDS OF LOS ANGELES COUNTY, CALIFORNIA

And

LOTS 4, 5, 6, 7 AND 8 OF TRACT NO. 9648, IN THE CITY OF CULVER CITY, COUNTY OF LOS ANGELES, STATE OF CALIFORNIA, AS PER MAP RECORDED IN BOOK 142, PAGES(S) 13 TO 15 INCLUSIVE OF MAPS, IN THE OFFICE OF THE COUNTY RECORDER OF SAID COUNTY.

APN: 4213-007-001, 4213-007-901, 4213-007-900

SCHEDULE "A"

Item 4. Collateral Description

All buildings, structures and improvements of every nature whatsoever now or hereafter situated on the Property; and

Together with the rents, issues and profits thereof; and together with all buildings and improvements of every kind and description now or hereafter erected or placed thereon, and all fixtures, including but not limited to all gas and electric fixtures, engines and machinery, radiators, heaters, furnaces, heating equipment, laundry equipment, steam and hot-water boilers, stoves, ranges, elevators and motors, bathtubs, sinks, water closets, basins, pipes, faucets and other plumbing and heating fixtures, mantles, cabinets, refrigerating plant and refrigerators, whether mechanical or otherwise, cooking apparatus and appurtenances, and all shades, awnings, screens, blinds and other furnishings, it being hereby agreed that all such fixtures and furnishings shall to the extent permitted by law be deemed to be permanently affixed to and a part of the realty; and

Together with all building materials and equipment now or hereafter delivered to said premises and intended to be installed therein; and

Together with all plans, drawings, specifications, etc., and articles of personal property now or hereafter attached to or used in and about the building or buildings now erected or hereafter to be erected on the Property which are necessary to the completion and comfortable use and occupancy of such building or buildings for the purposes for which they were or are to be erected, including all other goods and chattels and personal property as are ever used or furnished in operating a building, or the activities conducted therein, similar to the one herein described and referred to, and all renewals or replacements thereof or articles in substitution therefor, whether or not the same are, or shall be attached to said building or buildings in any manner.

EXHIBIT NO. 17

FORM OF NOTICE OF RESTRICTIONS

When Recorded Return to:

CULVER CITY REDEVELOPMENT
9770 Culver Boulevard
Culver City, California 90232-0507
Attn: John Fisanotti,
Redevelopment Project Manager

SPACE ABOVE THIS LINE FOR RECORDING USE

OFFICIAL BUSINESS
Document Entitled to Free Recording
Per Government Code §27383

Parcel Number: 4213-007-001, 4213-007-901, 4213-007-900

NOTICE OF AFFORDABILITY RESTRICTIONS ON TRANSFER OF PROPERTY

NOTICE IS HEREBY GIVEN that pursuant to Health & Safety Code Section 33334.3(f) as amended effective January 1, 2008, the Culver City Redevelopment Agency is recording this Notice of Affordability Restrictions on Transfer of Property (hereinafter the "Notice") with regard to the property located at 11042-11056 West Washington Boulevard, Culver City, California and more particularly described in Exhibit "A" attached hereto (the "Property").

The Property is subject to the Agreement Containing Covenants Affecting Real Property (Including Affordable Housing Restrictions) (the "Agreement Containing Covenants") recorded concurrently herewith, which restricts the use of the Property as follows:

(1) two (2) one-bedroom, seven (7) two-bedroom and five (5) three-bedroom units shall be rented exclusively Very Low Income

Households at an Affordable Rent as provided in California Health and Safety Code Section 50053.

(2) four (4) two-bedroom and two (2) three-bedroom units shall be rented exclusively to Low Income households at an Affordable Rent as provided in California Health and Safety Code Section 50053.

(3) seven (7) two-bedroom and five (5) three-bedroom units shall be rented exclusively to Moderate Income households at an Affordable Rent as provided in California Health and Safety Code Section 50053.

The maximum incomes of eligible tenants shall be determined on the basis of the income limits for Very Low Income, Low Income and Moderate Income households in Los Angeles County, published approximately annually by the California Department of Housing and Community Development ("HCD"). If HCD discontinues publishing such income limits, the term "Very Low Income" shall mean a household income that does not exceed 50% of the area median income, adjusted for family size, the term "Low Income" shall mean a household income that does not exceed 80% of the area median income, adjusted for family size and the term "Moderate Income" shall mean a household income that does not exceed 120% of the area median income, adjusted for family size.

Any rents charged to a tenant shall not exceed rents that are affordable to Very Low Income, Low Income and Moderate Income Households, as applicable. The maximum rents, including a reasonable utility allowance for utilities and services (excluding telephone) to be paid by Very Low Income, Low Income and Moderate Income Households are as follows:

(i) In the case of any Low Income Household, the maximum rent shall be a rent that does not exceed 30 percent of fifty percent (50%) of the area median income adjusted for household size appropriate to the unit, as determined by the California Department of Housing and Community Development.

(ii) In the case of any Low Income Household, the maximum rent shall be a rent that does not exceed 30 percent of sixty percent (60%) of the area median income adjusted for household size appropriate to the unit, as determined by the California Department of Housing and Community Development.

(iii) In the case of any Moderate Income Household, the maximum rent shall be a rent that does not exceed 30 percent of one hundred ten percent (110%) of the area median income adjusted for household size appropriate to the unit, as determined by the California Department of Housing and Community Development.

The affordability restrictions imposed on the Site by the Regulatory Agreement are scheduled to expire on the date that is fifty-five (55) years after the recordation of the Release of Construction Covenants for the construction of the Improvements on the Property.

[Remainder of Page Intentionally Left Blank; Signatures on Following Pages]

This Notice is recorded for the purpose of providing notice only and in no way modifies the provisions of the Agreement Containing Covenants.

"AGENCY"

CULVER CITY REDEVELOPMENT AGENCY, a public body, corporate and politic

_____
John M. Nachbar
Executive Director

ATTEST:

_____
Agency Secretary

APPROVED AS TO FORM:

_____
General Counsel

_____
KANE, BALLMER & BERKMAN
Agency Special Counsel

CONSENT TO RECORDATION

TILDEN TERRACE, L.P. ("Owner"), owner of the fee interest in the real property legally described in Exhibit "A" hereto, hereby consents to the recordation of the foregoing Notice of Affordability Restrictions on Transfer of Property against said real property.

TILDEN TERRACE, L.P.,
a California limited partnership

By: Los Angeles Housing Partnership, Inc.,
a California nonprofit public benefit corporation

Its: Managing General Partner

By: _____
Mary Silverstein
Its: President and Executive Director

State of California)

County of Los Angeles)

On _____ before me, _____, a Notary Public, 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)

State of California)

County of Los Angeles)

On _____ before me, _____, a Notary Public, 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"

The land referred to herein is situated in the State of California, County of Los Angeles, and described as follows:

LOTS 1 AND 2 OF TRACT NO. 9648, IN THE CITY OF CULVER CITY COUNTY OF LOS ANGELES, STATE OF CALIFORNIA, AS PER MAP RECORDED IN BOOK 142, PAGES 13, 14 AND 15 OF MAPS, IN THE OFFICE OF THE COUNTY RECORDER OF SAID COUNTY

And

LOT 3 OF TRACT 9648, AS SHOWN ON A MAP RECORDED IN BOOK 142, PAGES 13, INCLUSIVE OF MISCELLANEOUS MAPS, RECORDS OF LOS ANGELES COUNTY, CALIFORNIA

And

LOTS 4, 5, 6, 7 AND 8 OF TRACT NO. 9648, IN THE CITY OF CULVER CITY, COUNTY OF LOS ANGELES, STATE OF CALIFORNIA, AS PER MAP RECORDED IN BOOK 142, PAGES(S) 13 TO 15 INCLUSIVE OF MAPS, IN THE OFFICE OF THE COUNTY RECORDER OF SAID COUNTY.

APN: 4213-007-001, 4213-007-901, 4213-007-900

EXHIBIT NO. 18

FORM OF RELEASE OF CONSTRUCTION COVENANTS

When Recorded Return to:

CULVER CITY REDEVELOPMENT
9770 Culver Boulevard
Culver City, California 90232-0507
Attn: John Fisanotti,
Redevelopment Project Manager

SPACE ABOVE THIS LINE FOR RECORDING USE

Parcel Number: 4213-007-001, 4213-007-901, 4213-007-900

OFFICIAL BUSINESS
Document Entitled to Free Recording
Per Government Code §27383

RELEASE OF CONSTRUCTION COVENANTS BY THE CULVER CITY REDEVELOPMENT AGENCY TO TILDEN TERRACE, L.P.

WHEREAS, TILDEN TERRACE, L.P., a California limited partnership (the "Developer") is the owner of that certain real property situated in the City of Culver City, California described in Exhibit "A" which is attached hereto and made a part hereof (the "Property"), and has agreed to construct the improvements thereon (the "Improvements"); and

WHEREAS, the Agreement Containing Covenants Affecting Real Property (Including Affordable Housing Restrictions) entered into by and between the Culver City Redevelopment Agency (the "Agency") and the Developer and recorded in the Official Records of Los Angeles County, California on _____, 2011 as Instrument No. _____ (the "Agreement Containing Covenants") obligates the Developer and its successors or assigns to construct the Improvements in accordance with the Disposition and Development Agreement ("DDA") dated as of March 21, 2011 by and between the Agency and the Developer.

WHEREAS, pursuant to the DDA, the Agency has agreed to furnish the Developer with a Release of Construction Covenants ("Release") upon the completion of the construction of the Improvements, and such certificate is to be in such form as to permit it to be recorded in the Official Records of Los Angeles County; and

WHEREAS, the DDA states that the Release shall be conclusive determination of satisfactory completion of the construction of the Improvements as required by the DDA; and

WHEREAS, the Agency has determined that the construction of the Improvements on the Property as required by the DDA has been satisfactorily completed by Developer.

NOW THEREFORE, it is hereby acknowledged and agreed by the parties hereto that:

1. The Agency hereby certifies that the construction of the Improvements on the Property has been fully and satisfactorily performed and completed as required by the DDA and the Agreement Containing Covenants.

2. Nothing contained in this instrument shall modify any provisions of the DDA or the Agreement Containing Covenants.

3. This Release shall constitute a conclusive determination of satisfaction of the agreements and covenants contained in the DDA requiring the Developer, and its successors and assigns, to construct the improvements and the dates for the beginning and completion thereof.

"AGENCY"
CULVER CITY REDEVELOPMENT AGENCY, a public body corporate and politic

Date: _____

By: _____
Executive Director

ATTEST:

By: _____
Agency Secretary

APPROVED AS TO FORM:

By: _____
General Counsel

By: _____
KANE, BALLMER & BERKMAN
Agency Special Counsel

EXHIBIT A

LEGAL DESCRIPTION OF SITE

The land referred to herein is situated in the State of California, County of Los Angeles, and described as follows:

LOTS 1 AND 2 OF TRACT NO. 9648, IN THE CITY OF CULVER CITY COUNTY OF LOS ANGELES, STATE OF CALIFORNIA, AS PER MAP RECORDED IN BOOK 142, PAGES 13, 14 AND 15 OF MAPS, IN THE OFFICE OF THE COUNTY RECORDER OF SAID COUNTY

And

LOT 3 OF TRACT 9648, AS SHOWN ON A MAP RECORDED IN BOOK 142, PAGES 13, INCLUSIVE OF MISCELLANEOUS MAPS, RECORDS OF LOS ANGELES COUNTY, CALIFORNIA

And

LOTS 4, 5, 6, 7 AND 8 OF TRACT NO. 9648, IN THE CITY OF CULVER CITY, COUNTY OF LOS ANGELES, STATE OF CALIFORNIA, AS PER MAP RECORDED IN BOOK 142, PAGES(S) 13 TO 15 INCLUSIVE OF MAPS, IN THE OFFICE OF THE COUNTY RECORDER OF SAID COUNTY.

APN: 4213-007-001, 4213-007-901, 4213-007-900

State of California)

County of Los Angeles)

On _____ before me, _____, a Notary Public, 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)

State of California)

County of Los Angeles)

On _____ before me, _____, a Notary Public, 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)

RESOLUTION NO. 2011-A_____

A RESOLUTION OF THE CULVER CITY REDEVELOPMENT AGENCY APPROVING A DISPOSITION AND DEVELOPMENT AGREEMENT WITH TILDEN TERRACE, L.P. AND THE CITY OF CULVER CITY AND MAKING CERTAIN FINDINGS AND DETERMINATIONS RELATING THERETO

WHEREAS, the City Council of the City of Culver City (the "City Council") adopted the Redevelopment Plan for the Culver City Redevelopment Project Area (the "Project Area") by Ordinance No. 98-014 on November 23, 1998, amended pursuant to Ordinance No. 98-015 on November 23, 1998 to add Component Area No. 4, as further amended from time to time (the "Redevelopment Plan"); and

WHEREAS, the Culver City Redevelopment Agency (the "Agency") is engaged in activities to carry out the redevelopment of the Project Area for the purpose of, among other things, increasing the community's supply of affordable housing for low and moderate income households and for commercial revitalization; and

WHEREAS, the Agency acquired certain real property in the Project Area, located at 11054-11056 West Washington Boulevard (the "Agency Parcel") for the purpose of affordable housing and commercial revitalization of the Project Area; and

WHEREAS, in December 2010 the Agency entered into an Exclusive Negotiation Agreement with Los Angeles Housing Partnership, Inc., a California non-profit public benefit corporation ("LAHP") relating to the development of the Agency Parcel and the adjacent parcel owned by LAHP located at 11042-11052 West Washington Boulevard (the "Developer Parcel" and collectively with the Agency Parcel, the "Site") with thirty-three (33) units of affordable rental housing for very low, low and

moderate income households and approximately 10,700 square feet of ground floor retail, office, and community space (the "Project"); and

WHEREAS, Sections 33334.2 and 33334.3 of California's Community Redevelopment Law [Health & Safety Code §§33000, et seq.] (the "CRL") require the Agency to use 20 percent of taxes allocated to the Agency pursuant to Section 33670 of the CRL for the purpose of increasing, improving, and preserving the community's supply of low and moderate income housing ("Low and Moderate Income Housing Fund"); and

WHEREAS, the Agency and Tilden Terrace, L.P., a California limited partnership (the "Developer"), whose managing general partner is LAHP, entered into that certain Option Agreement dated March 8, 2011 (the "Developer Option"), whereby the Agency granted an option to Developer to acquire the Agency Parcel for development of the Project; and

WHEREAS, the Agency issued a loan commitment to Developer on March 8, 2011 (the "Commitment Letter") for a loan from the Agency to Developer for payment of certain costs of acquiring the Site and developing the Project, a portion of which is to be funded with Low and Moderate Income Housing Funds; and

WHEREAS, the Agency and the City of Culver City (the "City") entered into a Cooperation Agreement dated January 15, 2011, whereby the City agreed to, among other things, aid and cooperate with the Agency in carrying out the Project and the Agency agreed to, among other things, pay the City's costs of carrying out the Project; and

WHEREAS, in furtherance of the Cooperation Agreement and for important public purposes, the Agency transferred to the City certain of the Agency's

assets, including the Agency Parcel and cash funds held by the Agency (the "Redevelopment and Housing Funds") and assigned to the City the Commitment Letter and the Developer Option; and

WHEREAS, the Agency and its successors and assigns, whether voluntary or involuntary successors, or whether successors by operation of law, remains obligated to the Developer under the Commitment Letter and the Purchase Option and in furtherance of the Agency's performance of its obligations under the Commitment Letter and the Purchase Option, the Agency wishes to enter into a Disposition and Development Agreement with the Developer and the City (the "DDA") to set forth the additional terms and conditions under which the Agency will convey the Agency Parcel to the Developer and loan the Redevelopment and Housing Funds to the Developer to carry out the Project; and

WHEREAS, the Cooperation Agreement and the DDA provide for the Agency to pay certain costs of streetscape and intersection improvements included in the Project (the "Off-Sites") and Section 33445 of the CRL provides that the Agency may pay the cost of publicly owned improvements if certain findings are made by the Agency and the City Council; and

WHEREAS, in Resolution No. 2011-A001, adopted on January 15, 2011 in connection with the Redevelopment Agency Board's approval of the Cooperation Agreement, the Redevelopment Agency Board found and determined that the Agency's payment of the cost of the Off-Sites (which were included in the activities described in the Cooperation Agreement) is of benefit to the Project Area by helping to eliminate blight within the Project Area or providing housing for low- or moderate income persons, no other reasonable means of financing the Off-Sites are available to the community, and the payment of funds by the Agency for the costs related to the Off-Sites is

consistent with the Implementation Plan adopted pursuant to Section 33490 of the CRL; and

WHEREAS, Section 33433 of the CRL requires the Agency to make available for public inspection a copy of the proposed sale of the Agency Parcel to the Developer and a summary report (the "Summary Report") describing the cost of the DDA to the Agency, the estimated value of the interest to be conveyed determined at highest and best use, the estimated value of the interest to be conveyed determined at the use and with the conditions, covenants, and development costs required by the DDA, and an explanation of why the conveyance of the Agency Parcel to the Developer will assist in the elimination of blight or provide housing for low- and moderate-income households; and

WHEREAS, the proposed DDA and the Summary Report have been made available for public inspection, a duly noticed public hearing has been held pursuant to Section 33431 of the CRL, and the City Council has made certain findings and has approved the sale of the Agency Parcel to the Developer as required by Section 33433 of the CRL; and

WHEREAS, the Developer has submitted to the Redevelopment Agency Board and the City Council copies of the proposed DDA in a form desired by the Developer; and

WHEREAS, on March 15, 2011, the Planning Commission of the City of Culver City adopted Resolution No. 2011-P003 adopting a Mitigated Negative Declaration ("MND") in connection with Site Plan Review SPR P-2011012 for the Project.

NOW, THEREFORE, BE IT HEREBY RESOLVED by the Culver City Redevelopment Agency Board, as follows:

1. The above recitals are true and correct.

2. The Redevelopment Agency Board has received and heard all oral and written objections to the DDA and to other matters pertaining to this transaction and all such oral and written objections are hereby overruled.

3. Based upon all of the evidence in the record, the Redevelopment Agency Board hereby finds and determines that the proposed sale of the Agency Parcel to the Developer will assist in the elimination of blight and will provide housing for low and moderate income persons, is consistent with the Implementation Plan for the Project Area, and the consideration for the Agency Parcel is not less than the fair reuse value at the use and with the covenants and conditions and development costs authorized by the DDA.

4. Based upon all of the evidence in the record, the Redevelopment Agency Board hereby confirms and restates its findings in Resolution No. 2011-A001 dated January 15, 2011 with respect to the Off-Sites, that:

(a) The Off-Sites are of benefit to the Project Area by helping to eliminate blight within the Project Area or providing housing for low- or moderate income persons; and

(b) No other reasonable means of financing the Off-Sites are available to the community; and

(c) The payment of funds by the Agency for the costs related to the Off-Sites is consistent with the Implementation Plan adopted pursuant to Section 33490 of the CRL.

5. The Redevelopment Agency Board has duly considered the terms and conditions of the proposed transaction and all comments received at the public hearing, and determines that the proposed DDA is in the best interests of the City and the Project Area and the health, safety, morals and welfare of its residents, and in accord with the public purposes and provisions of applicable State and local law and requirements.

6. The Redevelopment Agency Board has considered the Initial Study for the Project and finds that the Initial Study and the MND were prepared in compliance with the California Environmental Quality Act, have been reviewed and considered by the Redevelopment Agency Board, and reflect the independent judgment of the Redevelopment Agency Board, and, based on the entire record of proceedings, the proposed Project is consistent with the Initial Study and there is no substantial evidence that the proposed Project will have a significant effect on the environment.

7. In furtherance of the Commitment Letter, the Redevelopment Agency Board hereby approves a loan to the Developer pursuant to the DDA to pay Project costs in an amount not to exceed $15,200,000, of which an amount not to exceed $11,805,000 will be a loan of Low and Moderate Income Housing Funds.

8. In furtherance of the Commitment Letter and the Developer Option, the Redevelopment Agency Board hereby approves the proposed

Disposition and Development Agreement, a copy of which is on file in the office of the Secretary of the Agency, in substantially the form presented at this meeting, with such non-substantive changes as may be approved by the Executive Director of the Agency with approval as to form by Agency General Counsel.

9. The Executive Director or written designee is hereby authorized to take all reasonable and necessary actions and sign on behalf of the Agency all reasonable and necessary documents and instruments first approved in writing by the Agency General Counsel to implement and carry out the Project pursuant to the DDA.

10. This Resolution shall take effect immediately upon its adoption.

APPROVED AND ADOPTED, this 21st day of March, 2011.

_____
MICHEAL O'LEARY, CHAIR
Culver City Redevelopment Agency

ATTEST:

_____
ALICE PRASAD, Secretary

APPROVED AS TO FORM:

_____
MURRAY KANE, Agency General Counsel

A11-00140

HOUSING CITY HOUSING AGENCY AFFORDABLE HOUSING PRODUCTION 2000-2009

Culver City Housing Division
Pathway to Home

Year	Affordable Housing Units Produced	Units Produced Multi-Family 2-4 Units	Units Produced Multi-Family 5 + Units
2000	0	0	0
2001	0	0	6
2002	0	0	0
2003	0	0	0
2004	0	3	0
2005	0	4	0
2006	23 Grandview Palms Assisted Living for Seniors/Disabled 4061 Grandview	0	0
2007	0	8	0
2008	0	4	8
2009	0	4	15
2010	0	11	18
Total	**23**	**34**	**47**

Note: Total number of market-rate units produced over ten years = 81; divided by 10 = 8.1 per year

City of Culver City, California

Planning Commission Agenda Item Report

Meeting Date: March 3, 2011	Item Number: PH-1
AGENDA ITEM: Site Plan Review, Administrative Modification, and Density and Other Bonus Incentives to allow the development of a 3-story mixed use building with 10,700 square feet of commercial space and 33 residential units located at 11042-11056 Washington Boulevard.	
Contact Person/Dept.: Susan Yun, Senior Planner	Phone Number: (310) 253-5755 /
Public Hearing: [X] Action Item: []	Attachments: [X]
Public Notification: On February 10, 2010, a notice (approximately 1,900 recipients) was mailed to all the property owners and occupants beyond a 500-foot radius of the site, posted on the site and emailed to the Master Notification List.	
Planning Approval: Thomas Gorham, Planning Manager	Department Approval: Sol Blumenfeld, Community Development Director

RECOMMENDATION:

That the Planning Commission:

1. Adopt a Mitigated Negative Declaration (MND) based on the Initial Study finding that the project will not have a significant adverse impact on the environment (Attachment No. 3); and

2. Approve Site Plan Review, SPR P-2011012, Administrative Modification, AM P-2011014, and Recommend Approval to the City Council of Density and Other Bonus Incentives, DOBI P-2011015, subject to the Conditions of Approval as stated in Resolution No. 2011-P003 (Attachment No. 7); and

NOTE: Due to a technical error in the posting of the Notice of Intent to Adopt the MND, the public review period for the MND had to be extended and does not end until March 15, 2011. Therefore, the Commission will not be able to adopt the MND at this meeting and cannot take formal action on the entitlements until the end of the CEQA comment period. As such, staff is recommending that the Commission proceed as noted below and after conducting the public hearing on this item continue the item to March 15, 2011 for adoption of the MND and adoption of the resolution approving the Site Plan Review and Administrative Modification and the resolution recommending approval to the City Council of the Density and Other Bonus Incentives.

PROCEDURES:

1. Chair calls on staff for a staff report and Commission poses questions to staff as desired.

2. Chair opens the public hearing, providing the applicant the first opportunity to speak, followed by the general public.

3. Chair seeks a motion to close the public hearing after all testimony has been presented.

4. Commission discusses the matter and arrives at its decision

5. Commission continues the item to March 15, 2011 for adoption of the MND and the resolutions.

BACKGROUND:

The proposed entitlement request is a Site Plan Review (SPR), to allow the development of a three story mixed use residential building with one level of subterranean parking; an Administrative Modification (AM) to reduce the parking drive aisle width; and a Density and Other Bonus Incentive (DOBI) to allow for an increase in the base residential unit density in exchange for the provision of affordable housing consistent with State law.

The proposed project is the product of efforts by the Redevelopment Agency and the City to redevelop this area of Washington Boulevard with a high quality development that promotes commercial revitalization as well as provision of affordable housing in accordance with the Redevelopment Agency's Comprehensive Housing Strategy and the City's 2008-2014 General Plan Housing Element.

The Redevelopment Agency (the Agency) acquired the blighted Pleasant View convalescent facility (11056 Washington Blvd.) and the Arco Electric Company (11054 Washington Blvd.) in 2007 for demolition and redevelopment. The adjacent commercial building is vacant and will be incorporated in the project. The Agency commenced negotiations with the developer, Los Angeles Housing Partnership (LAHP) in 2010 to redevelop the Agency's site as well as the adjoining properties subject to the terms and conditions of an Agency and developer Disposition and Development Agreement (DDA) to be considered upon completion of project entitlements.

The Agency's expectation is to develop a place-making project that promotes area redevelopment and revitalization. Toward that end, staff has worked diligently over the last four months with the project developer and the community to incorporate design and revitalization programming that enhances the street and is fitting with the adjacent residential neighborhood. The project is designed as a high quality mixed used development with ample plazas and setbacks to provide opportunities for outdoor dining and landscaping. The retail component is considered as important to the project as the residential component and is designed to communicate effectively with the street and sidewalks. The retail spaces will include design features that help ensure quality retail tenants with attractive storefronts and signage. The materials, colors and textures of the building are intended to evoke quality and permanence. The building finishes include corten steel, wood and an abundant use of glass. The building includes step backs and setbacks to create an attractive building form and provide visual interest. Clerestory windows are used to provide light to the residential units and common areas. The Agency has also programmed funds to improve the public spaces with new street furniture, crosswalks and landscaping and will provide a commercial rehabilitation program for some of the adjacent commercial properties.

General Information

See Attachment No. 1, Project Summary

Existing Conditions

The project site, approximately 32,279 square feet in area, is located at 11042-11056 Washington Boulevard on three contiguous parcels which span the south side of Washington Boulevard, on the block between Tilden Avenue on the east and Harter Avenue on the west, see Area Map (Attachment No. 2), in the Commercial General (CG) zone. The rear of the project site is bordered by a 20' wide public alley. The project site is surrounded by commercial retail uses to the north, east, and west in the CG zone, and single and two-family residential uses to the south in the R2 zone.

As noted above, a portion of the project site (11056 Washington Boulevard) that contained the 8,079 square feet Pleasant View facility was cleared in 2007 and is currently unpaved and vacant. There is a chain link security fence that surrounds the perimeter of this portion of the site. The remaining portion of the project site contains two commercial buildings with paved parking areas at the rear of the site adjacent to the alley. One of the buildings located at 11042-11052 Washington Boulevard is developed with a single story 6,029 square foot building that contains small retail stores such as a printer, nail salon and a

collector's armory. The middle lot, located at 11054 Washington Boulevard contains a vacant 3,600 square foot building previously occupied by Arco Electric Company.

Project Description

The proposed project consists of a 3-story, 35-foot high, mixed use building with 10,700 square feet of ground floor commercial space and a total of 33 residential units at the second and third levels (48,525 square feet overall). The total units proposed include a density bonus of 35% as allowed by State law for the provision of affordable housing within the project. The project will provide a total of 106 parking spaces (41 surface parking spaces for the commercial visitors, employees and residential guests and 65 spaces in a one-level subterranean garage for the residential tenants).

The project will provide a number of on-site amenities for residents including a 700 square foot community/recreational room, a 440 square foot cyber library computer lab fully equipped for educational use, two large interior central courtyards totaling 4,440 square feet with benches and tables for passive recreational activities, a laundry facility on both the second and third floors and a 860 square foot community garden at the roof level.

The project also includes offsite improvements including new sidewalks, street furniture and street trees and new landscaped medians adjacent to the site as well as various operational and circulation improvements at the adjacent intersections of Washington Boulevard including Washington Place, Tilden Avenue and Harter Avenue.

ANALYSIS:

Site Plan and Architectural Design

The project has been designed to conform to all applicable provisions of the Mixed Use Ordinance, Commercial General (CG) Zone, and all City development standards. The building mass and scale is modest compared to the base zoning height and setback allowances and has been designed to be compatible with the adjacent residential uses to the south and to provide a pedestrian oriented streetscape along Washington Boulevard. The building will cover approximately 60 percent of the site, with remainder of the site developed with courtyard open space, landscaping or areas for parking and vehicular or pedestrian circulation. The proposed building is well articulated and aesthetically engaging by incorporating varying building heights, setbacks and design elements. The

project's mechanical equipments and refuse containers have been designed to be concealed from the street, public places and neighboring properties.

Height. The mixed use development standards require a 35 foot height limit for portions of the building within 35 feet of an R1 or R2 zone with allowance for the building to go up to 45 feet in height for the building 35 feet or more from the R1 or R2 zone. The proposed building will be 3 stories, with the majority of the building at 35 feet in height including portions beyond 35 feet from the abutting residential zone. The corner portion of the building on the northeast side at Tilden Avenue and Washington Boulevard has a design element comprising of a clerestory window for the two story cyber library and will be 40 feet in height which is still under the 45 feet height limit for the portion of the building setback 35 feet or greater from a R1 or R2 zone.

Setback. The building frontage at ground level along Washington Boulevard will be setback up to 5 feet, as allowed in the City's mixed use ordinance to accommodate pedestrian amenities such as landscaped planter areas, seating niches for tables and benches, and building canopies to provide for an enhanced pedestrian friendly street edge. The Tilden Avenue corner of the building is setback up to 15 feet to provide for an enhanced pedestrian plaza area for utilization by commercial uses at the ground floor. The project accommodates an additional 3 foot building setback along the rear alley beyond the required 2 feet, for a total setback of 5 feet along the alley to allow the planting of a row of columnar type trees that will create a significant landscaped buffer between the project and the residential buildings behind the alley. Further, the project meets the requirements of the mixed use development standards 60 degree clear zone setback adjacent to the abutting residential zone resulting in the rear of the building being stepped back at the second level.

Architectural Design. The proposed project is an architecturally modern building making use of a variety of building materials including, corten steel, aluminum framing, glass store fronts, metal awnings, wood railings and stucco. The colors and materials are neutral and will not conflict with the character of the neighborhood. The building is well articulated with the use of stepbacks, overhangs and canopies; private balconies for residential uses on the second and third floors; substantial use of planter areas on the second floor and open space/courtyard areas which provide visual interest to all four sides of the building.

Sustainability/Green Building. An additional feature of the overall site design is the incorporation of environmentally friendly and energy efficient building design elements. The proposed project will incorporate building design standards to meet the U.S. Green Building Council (USGBC's) Leadership in Energy and

Environmental Design (LEED) green building standards at the Silver certification level or higher. Sustainable/green building elements include:

- Open Space Courtyards. The project includes two large interior central courtyards totaling 4,440 square feet at the second floor of the building, creating an open-air passive recreational area for residents. This courtyard will be landscaped to satisfy LEED requirements, and will provide shaded areas equipped with benches and tables.

- Planters. Planters on the second floor are proposed to receive storm water from the roof, filtering and retaining the water before it is released into the City's storm drainage system. The filtration planter consists of a layer of pebbles and a growth medium over filter fabric and gravel. The planters are proposed to help purify the water, reduce the amount of water and slow the rate of water into the storm drain.

- Green Screens. At the back of the building, adjacent to the alley, vines will be planted along a "green screen" (metal mesh with landscaping) located behind the 5 foot planter area.

- Rooftop Community Garden. The project also offers an approximately 860 square foot community garden on the rooftop of the building for the residents that serves as a water reclamation system to irrigate landscaping and to contribute to sustainable building features, attributable to LEED requirements.

- Solar Power. The project provides photovoltaic solar arrays of approximately 5,000 square feet in area which is estimated to generate 30 Kilowatts of power. This exceeds the City's minimum requirement of 4.8 Kilowatts for a building and project of this size. The solar panels which are elevated from the roof also provide shade for the roof surface, which in turn, cools the roof and spaces below.

- Natural Ventilation. Each residential unit will be strategically designed to maximize day lighting as well as natural ventilation for a comfortable and healthy quality of life for residents. The rooftop community garden, perimeter landscaped planters areas, the interior courtyards and green screens are intended to provide ecological benefits such as cooling and humidifying the surrounding air, retaining and reducing storm water run-off, and improving the thermal insulation of the roof itself, thereby mitigating the effects of "urban heat islands".

Mixed Use Requirements. To reinforce the commercial use of the area, the project proposes 10,700 square feet of commercial space on the ground floor that meet the minimum depth and floor area as required by the mixed use development standards. The commercial storefronts face Washington Boulevard and both the Harter and Tilden Avenue corners with pedestrian access from the Washington Boulevard sidewalk and from the surface level parking area.

Access to the residential units is secured by elevators located in the subterranean residential parking accessed off of Harter Avenue or in lobby areas off of the Tilden Avenue sidewalk entrance. The project proposes separate driveways for the residential and commercial components of the project. A driveway on Tilden Avenue leads to the surface level commercial parking and a driveway on Harter Avenue leads to the subterranean residential parking. Access off of the alley is limited to 4 parking spaces designated for employee parking. There will be no project access off of Washington Boulevard. The orientation of vehicular access to the site avoids the creation of vehicular hazards. Pedestrian hazards will not result from the design and layout of the proposed project.

Further compatibility will be achieved through mixed use performance standards. These standards require walls, floors, and ceilings to be insulated to protect the project's residential users from potential noise impacts created by the ground floor commercial uses. The performance standards do not allow commercial uses to be operated in such a manner that they produce noise and vibrations that are detrimental to both the residential and commercial uses. Other aspects of the performance standards include security code access for elevators or separate commercial and residential elevators, cross ventilation and high quality HVAC systems for residential units, illumination of parking areas, residential protection from commercial loading areas, and adequate sidewalk pedestrian lighting. All of these design standards are incorporated into the project.

Parking. A total of 106 parking spaces are provided on site to meet the Zoning Code required parking for both the residential and commercial components of the project. A total of 72 spaces are required for the 33 residential units (1 each for the 2 one bedroom units; 2 each for the 31 two bedroom units; and 8 residential guest parking spaces). 34 spaces are required for the commercial components of the project. The parking for the residential component will include 65 spaces (64 for the residential units and 1 guest space) in the one-level subterranean garage and 41 spaces (7 residential guest and 34 commercial spaces) located on grade, immediately behind the commercial tenant spaces. Handicap accessible parking is provided both at the surface level (4 spaces) and at the subterranean level (1 space). Bicycle parking is also provided both on-site and along the sidewalk.

The applicant is requesting an Administrative Modification to reduce the required parking aisle width of 27 feet by 2 feet and allowing for 25 feet at both the surface and the subterranean parking levels. The project originally provided the minimum required 2-foot planter strip at the rear of the development's alley frontage adjacent to residential zones. In order to provide enhanced screening and privacy to the nearby residential areas behind the development, staff requested that the 2 foot landscape planter strip be increased to 5 feet to provide for significant planting of columnar type trees. This staff requested enhanced strip narrows the site's geometry and its ability to provide the code required 27 foot wide drive aisle at both the surface and subterranean parking levels. Providing the code required 27 foot drive aisle after the installation of the increased planter strip would result in a site redesign and subsequent loss of parking spaces, further requiring a reduction in the number of dwelling units and/or commercial square footage.

As a result of the rear planter strip increase to 5 feet, the parking aisle width at both the surface and subterranean levels will need to be reduced to 25 feet so that the project's goal of 33 dwelling units and 10,700 square feet of ground floor retail can be achieved. The requested modification is below the maximum allowed 10% adjustment as stated in Zoning Code Section 17.550 - Variances and Modifications. Additionally, the requested 25 foot backup space will be sufficient for automobiles to maneuver into and out of the surface and subterranean parking spaces and will not cause a negative impact to the projects vehicular circulation.

Traffic and Circulation

A traffic analysis was conducted for the project by Arthur L. Kassan, P.E., consulting traffic engineer and reviewed and accepted for scope and content by the City's Traffic Engineer (Attachment No. 4).

The traffic analysis evaluated the existing (year 2011) and forecast future (year 2013) conditions at six intersections in the vicinity of the project site during both the AM and PM peak hours. In addition to these six study intersections, an investigation of potential project traffic impacts to four residential streets adjacent to or near the project was conducted. The traffic analysis estimated that the project would generate 428 net new daily vehicle trips, including 23 net trips during the AM peak hour, and 33 net trips during the PM peak hour. The traffic analysis concluded that the amount of trips generated as a result of the proposed development does not exceed the threshold for significance for levels of service (LOS).

The traffic analysis also indicates that the proposed project will not impact any of the study intersections, nor would it produce sufficient net new traffic to create significant impacts to any of the adjacent local/residential streets, or to the area's regional arterial roadways and freeways. As a result no off-site traffic mitigation measures are warranted for the project.

Access to the surface parking lot will be provided through a two-way (entry and exit) driveway on Tilden Avenue. Access to the subterranean parking which will be for residents only will be from a two-way driveway on Harter Avenue. The proposed access locations are anticipated to operate adequately, with no external vehicular queuing on the fronting streets, and no significant internal queuing within the parking areas. Vehicles entering the site's driveway are provided with adequate visibility and maneuvering room both along the fronting streets and within the site itself. Site distance and driver visibility of oncoming vehicles at the site exits are also acceptable. Any structure or fence at driveway locations will not exceed "eye height" of exiting drivers, and site lines will not be affected.

The loading area for the project is proposed to be on-street at curbside adjacent to the project's frontage on Harter Avenue as permitted by the Zoning Code. The City Engineer/Public Works Director reviewed the proposed curbside loading and determined it met Public Works' standards and does not anticipate significant operational or access issues. A proposed condition of approval requires the applicant to process the curbside loading request through the Engineering Division and to make necessary curbside demarcations as required by the City Engineer/Public Works Director.

Offsite Improvements

Off-Site Median and Intersection Improvements. Although there are no identified traffic related impacts per the traffic analysis, staff has identified several pedestrian and vehicular operational improvements at and near the adjacent signalized intersections of Washington Boulevard at Washington Place, Harter Avenue and Tilden Avenue. Improvements to the medians and intersections as described below is initiated and will be funded by the Redevelopment Agency as part of an overall effort to revitalize this area and also address community concerns regarding existing circulation and parking spillover issues.

- Parking will be prohibited on the west side of Tilden Avenue, which is a thirty foot wide roadway, between the alley and Washington Boulevard. Also, the existing roadway will be striped to create a twelve foot

unobstructed curbside driving lane and an eighteen foot northbound curb lane with parking available on the east side of Tilden Avenue.

- The curb at the southwest corner of Tilden Avenue and Washington Boulevard will be reconstructed to provide a larger radius and minimize the impact of the existing acute angle experienced by motorists eastbound on Washington Boulevard turning onto Tilden Avenue. Each of the changes above will enhance ingress/egress for motorists on Tilden Avenue, in particular for emergency vehicle access.

- The signalized intersections will be reconfigured to relocate the crosswalk across Washington Boulevard closer to Tilden Avenue and implement pedestrian crossings within a single phase in-lieu of the existing two phase pedestrian crossing.

- The existing raised median islands will also be reconfigured to provide for more vehicle storage area for east and west traffic on Washington Boulevard and Washington Place within the multi-leg intersection. The street medians adjacent to the project site will also be improved with enhanced landscaping.

- In addition, two low volume left turn movements will be eliminated to and from Tilden Avenue north of Washington Place. Emergency vehicle access will not be impaired by the proposed changes.

- New or relocated traffic signals will be repositioned to augment their visibility for all motorists that traverse the intersections and will be constructed in conjunction with a Traffic Signal/Intersection Reconfiguration Improvement Plan.

Streetscape Improvements. The public rights-of-way in and around the project site area lack streetscape improvements. In the parkway within the public right-of-way of Washington Boulevard, there are two palm trees and two sets of side by side palm trees scattered along Washington Boulevard (total of 6 street trees). In the parkway on Harter Avenue, there are two palm trees set approximately 20 feet to 25 feet apart. There is one palm tree on the corner of Tilden Avenue parkway. The street trees (primarily palm trees) in the vicinity of the project site along the Washington Boulevard corridor were planted over 40 years ago and need to be trimmed or removed. The tree planting in this area is not coherent and is randomly located. The parkways lack adequate tree planting and landscaping.

In order to create a pedestrian and environmentally friendly streetscape a new design for the portion of Washington Boulevard between Harter Avenue and Tilden Avenue will be included as part of the Redevelopment Agency's offsite improvement plan for this area. The streetscape improvements include new street trees, planters, new concrete sidewalks with pervious paving inserts, and new street furniture (benches, trash receptacles, and bicycle racks). The existing palm trees will be replaced with up to eleven new street trees (seven trees along Washington Blvd., two trees on Harter Avenue and two trees on Tilden Avenue). Exact tree location is pending placement of traffic signal equipments. Spreading, shade trees will be planted to enhance the pedestrian environment and help rescale the street. The concept of new pedestrian scale street trees for the proposed project were reviewed and supported by the City's Landscape Architect (Parks Manager) and the Public Works Department, which is responsible for overseeing street trees on the public way. The preliminary landscape plan identifies the London Plane tree (Platanus Acerfolia) as the street tree that best fits the area. The streetscape improvements will be similar to what has been approved by the City Council for installation on portions of Sepulveda Boulevard between Culver Boulevard and Franklin Avenue.

The applicant/developer (Los Angeles Housing Partnership) as part of the project development will be required to upgrade the existing bus stop area on the sidewalk to include a bus shelter, a new bus bench, trash receptacle and bus stop sign/transit information display. Los Angeles Housing Partnership will also be required to pay a fee towards the cost and future installation of a real-time bus arrival information system.

Street Sweeping and Parking District. Feedback from the neighborhood as part of the community outreach for the project included requested changes relevant to two services under the charge of the Public Works Department: 1) That the existing street sweeping schedule on Fridays be modified to not occur during the mid-day hours; 2) That the City create a permit parking district for the whole neighborhood, outside of the process articulated by the City Council-adopted Permit Parking Program, due to existing parking intrusion, as well as due to concerns over future parking intrusion from the proposed project.

Regarding item 1, the Public Works Department has worked with the street sweeping contractor and negotiated to modify the street sweeping schedule, at no cost to the City. Additionally, staff accomplished the reduction of the window of time for street sweeping from four hours to three hours on both street sweeping days. The new street sweeping schedule took effect on Wednesday, February 23rd and Friday, February 25, 2011. Prior to the commencement of the new schedule all the street sweeping signs in the neighborhood were modified by Public Works staff to reflect the revised hours.

Regarding item 2, the City Council is scheduled to consider a proposed preferential parking district for the neighborhood on February 28, 2011. The proposed district would have time-limited parking of 2 hours, Monday through Saturday, from 8 am to 6 pm. Anyone with a permit would not be bound to the time limitation.

Density and Other Incentives (DOBI)

The proposed project includes an increased residential unit density for the provision of affordable housing consistent with the provisions of State law. The increased density is allowed per State Density Bonus law (California Government Code Section 65915, et. seq.) and is stipulated in the Zoning Code that the processing of density increase requests are required to be consistent with Government Code Section 65915. The project meets the requirements of State density bonus law in that it provides an adequate number of affordable housing units for the percentage increase in density. The base density for this project is 25 dwelling units at the 35 dwelling units per acre, permitted pursuant to the mixed use development standards. The project includes 8 additional units which equates to an increase of 35% over the base density for a grand total of 33 dwelling units proposed at the project site. The State allows a maximum of 35% increase in density provided that 11% of the base units are at the very low income or 20% are in the low income categories. The project meets and exceeds this minimum criterion for allowing density increase by providing 14 units at the very low category, 6 units in the low category and 12 units in the moderate category. There will be one manager's unit that will be at the market rate and not restricted.

The DOBI process includes review of the project and conditions of approval intended to address any potential impacts associated with the density increase. The site plan review also addresses these potential impacts and the discussion on traffic, off-site improvements, and site design further illustrate how the project with its density increase will not impact the community.

Regional Housing Needs Assessment (RHNA)

This project will address a portion of Culver City's share of the RHNA by constructing 32 affordable units and 1 market rate unit. All California cities and counties are subject to the California State Regional Housing Needs Assessment (RHNA). The RHNA is updated by the State and administered by local metropolitan planning organizations (MPO's) such the Southern California Association of Governments (SCAG). After direction from the State, SCAG updates and allocates RHNA numbers for member jurisdictions within its boundaries including Culver City approximately every 4 to 7 years. The intended

purpose of the RHNA is to set a goal of new housing production within that 4 to 7 year period with an emphasis on new affordable housing. The City's allocation for the current planning period is 504 units. The project will address a portion of Culver City's share of the RHNA by constructing 32 affordable units (14 very low income; 6 low income; and 12 moderate income).

Depicted in the table below are the City's RHNA production requirements for the current planning period and organized by income category and income maximum limits. Based upon the RHNA requirements, the City must annually develop approximately 17 units of very-low income, 10 units of low-income and 11 units of moderate income housing. During the last RHNA cycle, the City only produced 29% of its allocation of 650 units. It should be noted, in the last ten (10) years, the City has only constructed twenty-one (21) units of affordable housing. All these units were part of the Grandview Palms Assisted Living Facility for seniors with disabilities.

Regional Housing Needs Assessment

Number of Units	Income Category	% of Area Median Income*	Max. Income Limits+
129	Very-low	50	$75,600
80	Low	80	$66,250
85	Moderate	120	$74,500
210	Above Moderate (Market)	Above 120	Unrestricted

*2010 Los Angeles Median Income = $63,000
+Income Limits based upon a household size of four (4) persons

Comprehensive Housing Strategy

In addition to providing for affordable housing through a density bonus process and addressing a portion of Culver City's share of the RHNA, this project furthers the goals of the City's Comprehensive Housing Strategy (CHS). As noted above Culver City's RHNA requirement over the next 7 years is 504 housing units, with 294 units designated for very-low, low and moderate income households.

The CHS is intended to improve the City's affordable housing stock and meet housing production requirements under RHNA through the use of Redevelopment Agency Housing Set Aside Funds. The premise of the Housing Set Aside Fund is to "preserve, improve and increase the supply of affordable housing" (Health and Safety Code Section 33334.2(a). The CHS is based on the concept of mixed-income, low-density, scattered site affordable housing developments. With the RHNA housing production requirements functioning as a guide, the CHS accomplishes the following 3 broad objectives:

- Assess the housing needs and funding requirements over the 7 ½ year RHNA planning cycle.
- Provide realistic housing initiatives that best address the City's unmet housing needs consistent with the goals and objectives of the Housing Element over the 7 ½ year planning cycle with Agency owned, small/medium lot development, TOD developments, building preservation and rehabilitation.
- Effectively allocates the Housing Set Aside Fund to meet the City's housing needs.

In March 2008, the Agency reviewed and approved the implementation of Years 1-2 of the CHS. The CHS contains a list of sites proposed for construction of affordable housing units. The project site is on the list with the objective of 33 affordable units for this location. The project will achieve 32 of the stated goal of 33 units.

Community Meetings and Advisory Committee on Redevelopment (ACOR)

Pursuant to the City's Community Outreach Guidelines, LAHP hosted community meetings on September 16, 2010, October 13, 2010, and January 13, 2011; and will host a final meeting on March 2, 2011. In the initial meetings there was a lot of concern and questions regarding the project. Many community members expressed concerns about the existing conditions in the neighborhood. In particular, concerns were expressed about the demand for on-street parking, vehicle and pedestrian circulation at the Washington Blvd/Washington Place/Tilden Ave. intersection, and the elimination of on-street parking for street sweeping purposes around the mosque at noon on Fridays, when parking demand at the nearby mosque peaks. As noted above, the project includes off-site improvements as well as City street sweeping operations revisions, and the establishment of permit parking intended to address these concerns.

With regard to design, most comments at the community meetings were concerned with height, density, massing, and privacy. The project architects and staff attended each community meeting. Staff worked closely with the project architect and the developer and made significant design and site plan changes to address most of the concerns raised by the community. As noted above, the building is within the allowed height, and actually lower than the maximum permitted. The massing has been broken up into various planes by compliance with the mixed use development standards setback and stepback requirements and the incorporation of open space/courtyards, overhangs and canopies, balconies and landscape planters. Variations introduced by the color and material finishes palette also address the massing issue. Privacy concerns are addressed through the enhanced rear landscape strip. New streetscape

improvements will be provided along Washington Boulevard to further enhance the project and the neighborhood.

The final community meeting on March 2nd will provide an opportunity for the applicant to present the final design to the community prior to the Planning Commission public hearing. Staff will give a verbal report on this meeting as part of its presentation on March 3rd.

Written comments for and against the project were received by the City and the Redevelopment Agency (refer to Attachment No. 5).

On October 7, 2010, the proposed project was presented to the Advisory Committee on Redevelopment (ACOR.) No final vote or resolution was taken by the members of ACOR but in their individual comments they tended to support the project while echoing some of the concerns expressed by the neighborhood (refer to ACOR minutes, Attachment No. 6).

CONCLUSION:

Staff has worked closely with the applicant from the project inception to guide its design in order to meet Zoning Code requirements, address potential community concerns and create a mixed use residential development that promotes area redevelopment goals and is consistent good planning practice. Based on the analysis contained herein staff believes the findings for a Site Plan Review, Administrative Modification and Density and Other Incentives, can be made as outlined in proposed Resolution No. 2011-P003 (Attachment No. 7) and recommends project approval.

ENVIRONMENTAL DETERMINATION:

Pursuant to the California Environmental Quality Act (CEQA) guidelines a Mitigated Negative Declaration (MND) has been prepared; the project has been determined to have less than significant impacts on the community. The project is consistent with the Zoning Code regulations, and the traffic study determined that expected increased traffic will be below thresholds of significance.

ALTERNATIVE OPTIONS:

The following alternative actions may be considered by the Planning Commission:

1. Approve the application with the recommended conditions of approval if the application is deemed to meet the required findings.

2. Approve the application with additional or different conditions of approval, if deemed necessary to meet the required findings and mitigate any new project impacts identified at the meeting.

3. Disapprove the application if it does not meet the required findings.

ATTACHMENTS:

1. Project Summary
2. Area Map
3. Initial Study/Mitigated Negative Declaration dated February 10, 2011.
4. Traffic Analysis prepared by Art L. Kassan, P.E., dated February 2011.
5. Written Comments or Correspondence Regarding the Project.
6. ACOR Minutes, dated October 7, 2010.
7. Draft Resolution No. 2011-P003 (SPR P-2011012, AM P-2011014, and DOBI P-2011015)
8. Development Plans date stamped February 24, 2011.

RESOLUTION NO. 2011-P003

A RESOLUTION OF THE PLANNING COMMISSION OF THE CITY OF CULVER CITY, CALIFORNIA, APPROVING SITE PLAN REVIEW, SPR P-2011012 AND ADMINISTRATIVE MODIFICATION, AM P-2011014 AND RECOMMENDING TO THE CITY COUNCIL APPROVAL OF A DENSITY AND OTHER BONUS INCENTIVES REQUEST FOR A THREE STORY MIXED USE DEVELOPMENT TOTALING 48,525 SQUARE FEET AT 11042-11056 WASHINGTON BOULEVARD IN THE COMMERCIAL GENERAL (CG) ZONE.

(Site Plan Review, SPR P2011012)
(Administrative Modification AM P2011014);
(Density and Other Bonus Incentive, DOBI P-2011015)

WHEREAS, on January 18, 2011, the Los Angeles Housing Partnership, property owner of 11042-11052 Washington Boulevard, and the Culver City Redevelopment Agency, property owner of 11054-11056 Washington Boulevard, filed Site Plan Review and Administrative Modification applications to construct a three-story, 35-foot high, 48,525 square foot mixed use development with 10,700 square feet of ground floor commercial space and, 33 residential dwelling units with 106 parking spaces; and a Density and Other Bonus Incentives application to allow for an increased residential unit density for the provision of affordable housing pursuant to State law. The project site is described more fully as Lot 1, 2, 3, 4, 5, 6, 7, 8 of TRACT NO. 9648, in the City of Culver City, County of Los Angeles, State of California; and,

WHEREAS, in order to implement the proposed project, approval of the following applications is required:

1. Site Plan Review: To ensure compliance with the required standards and City ordinances and establish all onsite and offsite conditions of approval to reflect the site features and compatibility of the proposed project with the uses on adjoining properties; and,

2. Administrative Modification: For the reduction of the parking drive aisle width; and,

3. Density and Other Bonus Incentives: To allow for an increased residential unit density for the provision of affordable housing pursuant to State law.

WHEREAS, on March 15, 2011, after conducting a duly noticed public hearing (held on March 3, 2011 and continued on March 15, 2011) on the subject applications, including full consideration of the application, plans, staff report, environmental information and all testimony presented, the Planning Commission (i) by a vote of __to __, adopted a Mitigated Negative Declaration, in accordance with the California Environmental Quality Act (CEQA), finding the Project, as mitigated, will not result in significant adverse environmental impacts; and (ii) by a vote of __to __, conditionally approved Site Plan Review, SPR P-2011012 and Administrative Modification, AM P-2011014 as set forth herein below; and (iii) by a vote of __to __, recommended to the City Council that Density and Other Bonus Incentives, DOBI P-2011015 should be conditionally approved as set forth herein below.

NOW, THEREFORE, THE PLANNING COMMISSION OF THE CITY OF CULVER CITY, CALIFORNIA, RESOLVES AS FOLLOWS:

SECTION 1. Pursuant to the foregoing recitations and the provisions of Culver City Municipal Code (CCMC), the following findings are hereby made:

Site Plan Review:

As outlined in CCMC Title 17, Section 17.540.020, the following required findings for a Site Plan Review are hereby made:

A. The general layout of the project, including orientation and location of buildings, open space, vehicular and pedestrian access and circulation, parking and loading facilities, building setbacks and heights, and other improvements on the site, is consistent with the purpose and intent of this Chapter, the requirements of the zoning district in which the site is located, and with all applicable

development standards and design guidelines.

The general layout of the project is consistent with the Commercial General (CG) zoning district and the Mixed Use Development Standards. The project incorporates a continuous store front of ground floor retail that is setback five feet along Washington Boulevard to create a pedestrian friendly commercial streetscape including pedestrian amenities such as benches, awnings, and landscaped planters. The three-story, 35-foot high mixed use building is consistent with the code required 35 foot maximum height limit for a mixed use building adjacent to a Residential Two Family (R2) zone. The corner portion of the building comprising a clerestory window for a two story cyber library will be 40 feet high, which is also consistent with the City's Mixed Use Development Standards that allows building heights up to 45 feet high for the portion of the building setback at 35 feet or greater from a R1 or R2 zone. The project meets the requirements of the Zoning Code's 60 degree clear zone ensuring that the building side adjoining the R2 zoned neighborhood is further stepped back at the second and third levels. These height and step back requirements further the project's compatibility with the existing single and multi-story commercial buildings surrounding the site and serve to protect the residential neighborhood at the rear of the site. The structure location, setbacks, rear step back, and perimeter landscaping maximize the site's development potential while conforming to zoning and Mixed Use Development Standards.

The project provides the Code required 106 parking spaces at the surface and subterranean levels providing sufficient parking for residents, guests, employees, and customers. Sufficient loading area is provided through a proposed on-street, curbside parking space adjacent to the project's frontage on Harter Avenue as permitted by the Zoning Code and the City's Public Works' standards.

Consistent with the intent of this Chapter and Mixed Use Development Standards, parking access for employees and customers of the commercial ground floor and residential guests is provided through a two-way (entry and exit) driveway on Tilden Avenue. Parking access for residents is provided for separately through a two-way driveway on Harter Avenue leading to a separate subterranean parking level. The proposed access locations are anticipated to operate adequately, with no external vehicular queuing on the fronting streets, and no significant internal queuing within the parking areas. With no vehicular access off of Washington Boulevard, the structure is well designed for pedestrian access to the ground floor retail spaces from the Washington Boulevard sidewalk as well as from the surface level parking with direct access to the rear of the commercial tenant spaces. Also consistent with Mixed Use Development Standards, adequate pedestrian residential access is achieved through both a surface level lobby off of Tilden Avenue near Washington Boulevard and through a secured, residential only elevator.

Exceeding minimum Code required residential open spaces requirements, the project will include two large interior courtyards totaling approximately 4,440 square feet

located at the second floor of the building, an 860 square foot, roof-top community garden, a as well as private residential balconies.

B. The architectural design of the structure and the materials and colors are compatible with the scale and character of surrounding development and other improvements on the site and are consistent with the purpose and intent of this Chapter, the requirements of the zoning district in which the site is located, and with all applicable development standards and design guidelines.

The building mass and scale is modest compared to the base zoning height and setback allowances. It has been designed to be compatible with the adjacent residential uses to the south and to provide a pedestrian oriented streetscape along Washington Boulevard. The proposed building is well articulated and aesthetically engaging by incorporating varying building heights, setbacks and design elements.

More specifically, the proposed project is an architecturally modern building making use of a variety of building materials including, corten steel, aluminum framing, glass store fronts, metal awnings, wood railings and stucco. The colors and materials are neutral and will not conflict with the character of the neighborhood that is characterized by one and two story, older commercial buildings and one and two family residential buildings of varying architectural styles. The project will provide an enhanced aesthetic view as compared to the site's current partially vacant character that includes a single story building with an outdated design lacking in articulation and design features. The building will have a step-back design feature at the front and rear that will lessen the visual massing of the new building thereby respecting the scale and size with the existing single and two-story residential and commercial buildings surrounding the site.

The building frontage along Washington Boulevard will have a five foot setback and enhanced pedestrian plaza area at the Tilden Avenue corner. These setback areas will accommodate pedestrian amenities such as landscaped planter areas, seating niches for tables and benches, and building canopies to provide for a pedestrian friendly street edge. This will further establish a pedestrian feature for future development and redevelopment of surrounding commercial sites. Step backs at varying locations along the second and third stories will accommodate balconies and planter areas enhancing the building's articulation. Third level balconies set into the structure coupled with parapet features will eliminate the blank wall effect and will also visually terminate the building at the top edge as called for in the Mixed Use development standards. The project's mechanical equipments and refuse containers have been designed to be concealed from the street, public places and neighboring properties.

C. The landscaping, including the location, type, size, color, texture, and coverage of plant materials, provisions for irrigation, and protection of landscape elements has been designed to create visual relief, complement structures, and provide an attractive environment and is consistent with the purpose and intent

of this Chapter, the requirements of the zoning district in which the site is located, and with all applicable development standards and design guidelines.

The proposed landscaping meets all Zoning Code requirements and provides a visual relief that also acts to compliment the use of the building's reddish colored corten steel, brown wood railings, and sand finish stucco. Located at both the ground level Washington Boulevard street frontage and the rear alley frontage, as well as on second story planters, the use of on-site trees, shrubs, and potted plants provides a finishing accent to the above described neutral and earth tone colored building materials. These varied landscaping features will also soften the building's use of steel railings, aluminum framing, glass store fronts, and metal awnings.

Further, the landscaping will constitute a component of environmentally friendly and energy efficient building design elements. The proposed project will incorporate building design standards to meet the U.S. Green Building Council (USGBC's) Leadership in Energy and Environmental Design (LEED) green building standards at the Silver certification level or higher. The landscaping portions of these sustainable/green building elements will include: two, shaded open space courtyards landscaped to satisfy LEED requirements; planters on the second floor that will filtrate and retain storm water before it is released into the City's storm drainage system; a green screen at the back of the building, adjacent to the alley, planted with vines that will act as a privacy buffer for the residents south of the project; and a rooftop community garden for project residents that will serve as a water reclamation system.

The proposed water efficient irrigation system will be designed to meet the standards of the Model Efficient Landscape Ordinance by providing a drip irrigation system to reduce evaporation, minimize water use, and eliminate runoff due to overwatering. A filtration system will also be installed to collect storm water and rain water from planters.

Off-site streetscape improvements will also include landscaping features that will enhance the vicinity around the project and assist in creating a pedestrian and environmentally friendly area for the portion of Washington Boulevard between Harter Avenue and Tilden Avenue. Landscaping elements of the streetscape improvements will include new street trees and other landscaping that will provide visual uniformity and enhancements to the project's streetscape. Up to eleven new street trees (seven trees along Washington Boulevard, two trees on Harter Avenue and two trees on Tilden Avenue) surrounded by tree wells and shrubs planted near the street trees will be installed. These street trees will be of a species that is broad spreading, pedestrian scaled, and shade providing; the trees will be installed approximately 30 feet apart.

Overall, the on-site and off-site landscaping improvements will complement the modern style of architecture for this site, soften that new style and the massing of the proposed building and provide for capture of storm water runoff in a sustainable manner.

D. The design and layout of the proposed project will not interfere with the use and enjoyment of neighboring existing or future development, will not result in vehicular or pedestrian hazards, and will be in the best interest of the public health, safety, and general welfare.

The proposed location of the commercial project will not result in conflicts with uses in the existing adjacent residential neighborhood and commercial area. The project has been designed to conform to all applicable provisions of the Mixed Use Development Standards, Commercial General (CG) Zone, and all City development standards. The building mass and scale is modest compared to the base zoning height and setback allowances and has been designed to be compatible with the adjacent residential uses to the south and to provide a pedestrian oriented streetscape along Washington Boulevard. The proposed 10,700 square foot commercial space fronting Washington Boulevard will reinforce and complement, rather than conflict with, the existing commercial uses along Washington Boulevard,

Access to the surface parking lot for the commercial uses will be provided through a two-way driveway on Tilden Avenue and access to the gated subterranean parking for project residents will be from a two-way driveway on Harter Avenue. Both these driveways are close to Washington Boulevard minimizing potential cut-through traffic via the residential area to the south. There will be no vehicular access off of Washington Boulevard. Although there is no access from the public alley abutting the residential neighborhood, four employee parking spaces are proposed at the rear of the site and are not expected to be an impact to the adjacent residential neighborhood. Off-site streetscape improvements such as new street trees with ground cover, new benches, trash receptacles, and bike racks will encourage active use of the site by nearby residential and commercial occupants. This will lessen potential conflicts with nearby residential and commercial areas because the development will become an integral component of the local community.

The proposed access locations are anticipated to operate adequately, with no external vehicular queuing on the fronting streets, and no significant internal queuing within the parking areas. Visibility for drivers entering or exiting the site driveways is not anticipated to be a concern. Vehicles entering the site's driveway are provided with adequate maneuvering room both along the fronting streets and within the site itself. Site distance and driver visibility of oncoming vehicles at the site exits are also acceptable. Any structure or fence at driveway locations will not exceed "eye height" of exiting drivers, and site lines will not be affected.

The project will provide adequate parking on the site and the traffic generated by the project is not anticipated to cause a significant impact to the existing or projected traffic levels in the area. The commercial uses are located along an existing commercial corridor with pedestrian access off of the commercial sidewalk or from the surface parking lot which is for the commercial tenants or residential guests. The subterranean garage parking can only be accessed by the residential tenants. These

vehicle and pedestrian access features along with the more than adequate on-site parking will lessen the possibility of interference with the use and enjoyment of adjacent residential and commercial areas and future development and will reduce the possibility of vehicular or pedestrian hazards.

Mandatory mixed use performance standards that require walls, floors, and ceilings to be insulated to protect the project's residential users from potential noise impacts created by the ground floor commercial uses will further lessen the potential for project created hazards. Other aspects of these performance standards will include cross ventilation and high quality HVAC systems for residential units, illumination of parking areas, residential protection from commercial loading areas, and adequate sidewalk pedestrian lighting.

E. The existing or proposed public facilities necessary to accommodate the proposed project (e.g., fire protection devices, parkways, public utilities, sewers, sidewalks, storm drains, street lights, traffic control devices, and the width and pavement of adjoining streets and alleys) will be available to serve the subject site.

The existing and proposed public service facilities necessary to accommodate the project such as: the width and pavement of the adjoining streets, traffic control devices, sewers, storm drains, sidewalks, street lights, proposed street trees, fire protection devices, and public utilities are provided for adequately as confirmed by the City agencies that reviewed the project during the interdepartmental review process.

F. The proposed project is consistent with the General Plan and any applicable specific plan.

The project is consistent with the General Plan General Corridor Land Use designation and the General Plan Housing Element. The project will provide for new community serving commercial uses that will provide for the revitalization of a commercial corridor through new development on a currently vacant lot, which is consistent with objective 6 and the project is also consistent with Policy 3.B. of the General Plan Land Use Element in that affordable housing will be provided for moderate, very-low and low income groups.

The project includes an increased residential unit density for the provision of affordable housing consistent with the provisions of State law. The base density for the project is 25 dwelling units however, the state allows a maximum of 35% increase therefore, the project will provide a total of 33 residential units. The addition of 33 units to the City's housing stock will further the intent of the Regional Housing Needs Assessment (RHNA) as prepared by the Southern California Association of Governments (SCAG) and the State of California Housing and Community Development Department (HCD), which calls for an addition of 504 housing units in Culver City in the planning period ending in 2014. By addressing Culver City's share of new housing units as stipulated in the RHNA and the Housing Element, the new

dwelling units are considered to be within the expected development threshold for the City during the current Housing Element cycle (2008 to 2014).

The project as proposed will incorporate design features such as progressively increased setbacks from the adjacent residential properties, a landscape buffer between the site and the adjacent residential properties, and building step-backs to be in scale and size with the surrounding single and multi-story buildings. These design features are consistent with General Plan Land Use Policy 16.C that encourages compatible commercial uses adjacent to residential lots in areas of Washington Boulevard. The retail building frontage along Washington Boulevard will be set back 5' at the ground floor to allow for pedestrian amenities including landscaping and dining areas. The project site will incorporate off-site improvements such as new curb, gutter, sidewalk, and street trees. Such commercial frontage on and off-site improvements furthers the intent of General Plan Land Use Policy 6.I that calls for the planning of streetscape improvements such as street trees and landscaping and façade improvements along commercial corridors.

Two large interior courtyards totaling approximately 4,440 square feet will be located at the second floor of the building and an 860 square foot community garden will be located on the roof that will provide private gardening for the residents which is consistent with the General Plan Open Space Element Objective 5 that calls for the extension of the City's park-like qualities into business districts through urban design improvements.

Overall the project is compatible with surrounding area; the proposed commercial development is located along Washington Boulevard, one of the major and significant commercial corridors in the City. The General Plan Designation for the subject property is General Corridor, which is intended for medium scale commercial uses to which patrons travel primarily by car, similar to the proposed project. Commercial uses are located to the north, east and west of the site. The building height permitted at the site is consistent with that permitted on those neighboring properties, which are also zoned commercial.

Administrative Modification:

As outlined in CCMC Title 17, Section 17.550.020, the following required findings for an Administrative Modification are hereby made:

A. The strict application of the applicable development standards creates an unnecessary, involuntary created hardship or unreasonable regulation which makes it obviously impractical to require compliance with the development standards.

The Administrative Modification request is to reduce the required parking aisle width of 27 feet by 2 feet and allowing for 25 feet at both the surface and the subterranean parking levels. The project originally provided the minimum required 2-foot planter

strip at the rear of the development's alley frontage adjacent to residential zones. In order to provide enhanced screening and privacy to the nearby residential areas behind the development, staff requested that the 2 foot landscape planter strip be increased to 5 feet to provide for significant planting of columnar type trees. This staff requested enhanced strip narrows the site's geometry and its ability to provide the code required 27 foot wide drive aisle at both the surface and subterranean parking levels. Providing code required 27 foot drive aisle after the installation of the increased planter strip would result in a site redesign and subsequent loss of parking spaces, further requiring a reduction in the number of dwelling units and/or retail square footage.

As a result of the rear planter strip increase to 5 feet, the parking aisle width at both the surface and subterranean levels will need to be reduced to 25 feet so that the project's goal of 33 dwelling units and 10,700 square feet of ground floor retail can be achieved. The requested modification is below the maximum allowed 10% adjustment as stated in Zoning Code Section 17.550 - Variances and Modifications. Additionally the requested 25 foot backup space will be sufficient for automobiles to maneuver into and out of the surface and subterranean parking spaces and will not cause a negative impact to the projects vehicular circulation.

B. Approval of the Administrative Modification would not be detrimental to the public health, interest, safety, or general welfare and would not be detrimental or injurious to property or improvements in the vicinity and in the same zoning district.

Approval of the Administrative Modification will not be detrimental to the general welfare or injurious to property in the vicinity. The required parking will be located on-site and will provide a backup space at 25 feet which is sufficient in providing adequate maneuvering. The modification will not have a direct impact on the neighboring properties because the parking spaces will be located on-site. Approval of the proposed modification will not prevent development or limit the use of neighboring properties. Furthermore, approval of the Administrative Modification will allow for an enhanced alley fronting landscape strip that includes trees. This feature will act as a landscape buffer for the neighboring residential area thereby improving the overall public health and general welfare of the project's vicinity.

C. The project is consistent with the General Plan and complies with all other applicable provision of this title.

The proposed design, location, and width of the on-site backup space will not have an impact on adjacent uses and therefore is found to be compatible with the existing and future residential and commercial land uses in the vicinity of the subject site. Twenty-five feet of backup space is sufficient to maneuver into and out of the surface and subterranean parking spaces. This title allows this type of modification and by permitting the 25 foot wide drive aisle, the project's intended goal of a 33 dwelling unit, mixed use project which is consistent with the project site's General Plan General

Corridor Land Use designation will be achieved.

Density Bonus and Other Incentives:

A. The project will be compatible with the purpose and intent of the General Plan and the provisions of this Title.

The project is consistent with the General Plan General Corridor Land Use designation and the General Plan Housing Element. Consistent with Objective 6 of the General Plan Land Use Element, the project will include new community serving commercial uses that will provide for the revitalization of a commercial corridor through new development on a partially vacant lot. The project is also consistent with Objective 29 of the General Plan Land Use Element because the ground floor commercial uses will increase business activity in the City's Northern-Central Sub-Area while protecting nearby residential areas through enhanced setbacks for mixed use developments adjacent to Residential Two Family (R2) zones. Furthering the goals of Policy 2.D of the General Plan Housing Element, the project's site design is sensitive to adjacent residential areas through these enhanced setback requirements and the use of a landscape buffer along the rear adjacent to an alley separating the project from a residential area. Additionally the project's 10,700 square foot commercial ground floor will reinforce the commercial nature of Washington Boulevard. The project is also consistent with Policy 3.B. of the General Plan Land Use Element in that affordable housing will be provided for moderate, very-low and low income households. By providing rental housing to a varied range of low income households through a non-profit housing developer, the project accomplishes Objective 3 and Policy 3.B of the General Plan Housing Element.

The addition of 33 units to the City's housing stock will further the intent of the Regional Housing Needs Assessment (RHNA) as prepared by the Southern California Association of Governments (SCAG) and the State of California Housing and Community Development Department (HCD), which calls for an addition of 504 new housing units in Culver City within the Housing Element Planning Period ending in 2014.

B. The project will not be detrimental to the public interest, health, safety, or general welfare, or injurious to persons, property, or improvements in the vicinity and zoning district which the property is located.

The proposed project will not be detrimental to the public interest, health, safety, or general welfare because it meets the Commercial General (CG) and the Mixed Use development standards and is consistent with the General Plan Land Use and Housing Elements. The project is consistent with development standards for mixed use projects that require enhanced setbacks from residential zones; the project is designed with building setbacks at the rear that serve to protect the residential neighborhood at the rear of the site. The three-story, 35 foot high mixed use building is consistent with the maximum height requirements of a mixed use building adjacent

to a Residential Two Family (R2) zone and is compatible in size and scale with the existing single and multi-story commercial buildings surrounding the site. The project provides the Code required parking of 106 on-site parking spaces minimizing potential street parking impacts to local residents. The development will improve the visual character and quality of the project site by construction of a modern architectural building which will incorporate sustainable design and green building construction features.

Also, the project will not be injurious to persons and property because offsite improvements at and near the adjacent signalized intersections of Washington Boulevard at Washington Place, Harter Avenue and Tilden Avenue will improve overall flow of traffic and safety for both pedestrians and motorists. The changes will provide increased stopped vehicle storage for both east and westbound traffic on Washington Boulevard and Washington Place, enhance ingress/egress to the project site for motorists and implement improved pedestrian crossings.

C. The number of dwellings can be accommodated by existing and planned infrastructure capacities.

The project's 33 dwelling units can be accommodated by existing and planned infrastructure capacities because the project will not require new construction or expansion of sewer facilities, landfills, drainage systems, or water service. The project is located on a previously developed site and will not substantially increase the quantity and rate of storm run-off draining to the public storm drain system. The project includes measures complying with Culver City's Stormwater Pollution Prevention Program, and runoff treatment measures compliant with SUSUMP requirements. On-site green building features will include filtration and storm water retention systems that will reduce overall storm water run-off thereby lessening impacts to local storm drains. Further, with off-site improvements that will improve overall flow of traffic and safety for motorists and pedestrians, the street infrastructure and access points to the project site will more than adequately serve the project.

D. Adequate evidence exists to ensure that the development of the property would result in the provision of affordable housing in a manner consistent with Government Code, Section 65915, or as may be amended, and the purpose and intent of this Title.

The proposed project includes an increased density for the provision of affordable housing consistent with the provisions of State Density Bonus law (California Government Code Section 65915, et.seq.). The increased density is allowed per State law and is stipulated in the Zoning Code, which requires the processing of density increase requests to be consistent with Government Code Section 65915. The project meets the requirements of State density bonus law in that it provides adequate number of affordable housing units for the percentage increase in density. The base density for this project is 25 dwelling units based on the 35 dwelling units per acre permitted by the Zoning Code. The project includes 8 additional units which equates

to an increase of 35% over the base density for a grand total of 33 dwelling units proposed at the project site.

The State allows a maximum of 35% increase in density provided that 11% of the base units are at the very low income or 20% are in the low income categories. The project meets and exceeds the minimum criterion for allowing density increase by providing 14 units for very low income, 6 units for low income and 12 units for moderate income. All of the units except for one unit (the manager's unit) will be covenanted for affordability for a period of 55 years consistent with Redevelopment law [California Health and Safety Code, Section 33334.3 (f)(1)(A)].

E. There are sufficient provisions to guarantee that the designated dwelling units would remain affordable in the future.

Consistent with State Redevelopment law [California Health and Safety Code, Section 33334.3 (f)(1)(A)] governing the use of Redevelopment funds for development of affordable rental units, a project condition will require that the 32 units designated as affordable be covenanted to ensure that they remain affordable for 55 years. Further a Disposition and Development Agreement governing the conveyance of the Culver City Redevelopment Agency owned lot to the developer will be conditioned to require a covenant. The covenant will restrict rental of the 32 designated units to moderate and low income households for a period of 55 years. Additionally the developer has chosen to apply for a State Tax Credit with the State of California Tax Credit Allocation Committee (TCAC). The TAC will require the developer to execute a 55-year regulatory agreement secured by a recorded Deed of Trust to guarantee long-term affordability of the rental units for a minimum of 55 years. These various affordability agreements will be included in the recorded documents from the Culver City Redevelopment Agency and from the anticipated affordable housing project lenders.

SECTION 2. Pursuant to the foregoing recitations and findings, the Planning Commission of the City of Culver City, California, hereby approves Site Plan Review, SPR P2011012 and Administrative Modification, AUP P2011014;and hereby recommends that the City Council approve Density and Other Bonus Incentives, DOBI P2011015 subject to the conditions of approval set forth in Exhibit A attached hereto and incorporated in herein by this reference.

APPROVED and ADOPTED this 15th day of March 2011.

LINDA SMITH FROST - CHAIRPERSON
PLANNING COMMISSION
CITY OF CULVER CITY, CALIFORNIA

Attested by:

Yvonne Hunt
Administrative Secretary

EXHIBIT A
RESOLUTION NO. 2011-P003
SPR P-2011012; AM P-2011014; DOBI P-2011015

NO.	CONDITIONS OF APPROVAL	Agency	Source	Compliance Verification
	GENERAL			
1.	These Conditions of Approval are being imposed on a 3-story, 40-foot high, 48,525 square foot mixed use development with 10,700 square feet of ground floor commercial space and 33 residential dwelling units with 106 parking spaces (the "Project"), for the property located at 11042-11056 Washington Boulevard (the "Property").	All	Standard	
2.	A copy of the Resolution approving the Project, and a copy of these Conditions of Approval, shall be printed on the plans submitted as part of any building permit application for the Project.	Planning	Standard	
3.	All building permit applications for the Project shall include sufficient information and detail to clearly reflect compliance with all applicable requirements of the Culver City Municipal Code (the "CCMC") and with these Conditions of Approval.	Planning	Standard	
4.	The land use permit to which these Conditions of Approval apply (the "Land Use Permit') shall expire one year from the date of final approval of said Land Use Permit, if the use has not been exercised. As provided in CCMC Section 15.595.030 –"Time Limits and Extensions", an applicant may request an extension of said expiration date by filing a written request with the Planning Division prior to the expiration of the land use permit.	Planning	Standard	
5.	Pursuant to CCMC Section 17.630.010.C.4 – "Posted Notice", the public notification sign(s) installed in accordance with the public notification requirements for the Land Use Permit shall be removed within ten days after the end of the appeal period or the final decision by the City Council on the Land Use Permit, whichever occurs last.	Planning	Standard	

ATTACHMENT 7

NO.	CONDITIONS OF APPROVAL	Agency	Source	Compliance Verification
	GENERAL			
6.	The Project shall be developed pursuant to CCMC Chapter 17.300 – "General Property Development and Use Standards".	Planning	Standard	
7.	All planted areas on the Property shall be landscaped and irrigated pursuant to CCMC Chapter 17.310 - "Landscaping".	Planning	Standard	
8.	All parking areas on the Property shall be developed pursuant to CCMC Chapter 17.320 - "Off-Street Parking and Loading".	Planning	Standard	
9.	Signs proposed for the Project shall meet all applicable requirements of CCMC Chapter 17.330 - "Signs". All signs require a separate permit and approval.	Planning	Standard	
10.	All permits and licenses required in connection with the development or use of the Project shall be applied for and obtained separately.	All	Standard	
11.	All work within the public right-of-way (including but not limited to curb, gutter, sidewalk, and driveways) shall be designed and completed to the satisfaction of the City Engineer.	Public Works	Standard	
12.	Street trees shall be installed, to the satisfaction of the City Engineer, in conformity with the City's approved Street Tree Master Plan including tree wells and irrigation. All new (and existing) street trees shall be supplied with irrigation water from the overall site irrigation system which shall include a timer and a rain sensor. All new (and existing) street trees, landscaping, and irrigation shall be indicated on the overall site landscaping/ irrigation plan.	Public Works	Standard	
13.	Drainage devices, concrete curbs and gutters, sidewalks, drive approaches, and roadway pavement shall be designed in conformity with all provisions of the latest edition of the American Public Works Association Standard Plans ("APWA Standards").	Public Works	Standard	

NO.	CONDITIONS OF APPROVAL	Agency	Source	Compliance Verification
	GENERAL			
14.	At the sole cost and expense of the Property Owner, any broken or damaged curbs, gutters, sidewalks, and street pavement resulting from construction of the Project shall be repaired and reconstructed in conformity with APWA Standards.	Public Works	Standard	
15.	Trash enclosures shall be provided and shall each have a minimum inside dimension of 10 feet x 12 feet, a gated opening that is at least 8 feet wide, and a 6 inch high by 6 inch wide concrete curb along the inside perimeter wall. Each enclosure shall also have at least a 6 inch thick concrete slab that drains at a one percent gradient out of the enclosure. Final approval for the size, location, and type of equipment needed for the adequate storage and disposal of all solid and recyclable waste generated by the Project shall be obtained from the City's Environmental Programs and Operations Manager. A fire suppression sprinkler system shall be provided within any covered trash enclosure area as required by the Fire Marshal. All refuse containers assigned to or otherwise used by the Project shall be stored on-site in the trash enclosures.	Public Works/ Fire/ Planning	Standard	
16.	All Project related solid and recyclable waste material handling shall be in accordance with CCMC Section 5.01.010 – "Solid Waste Management", which outlines the Sanitation Division's exclusive franchise for this service.	Public Works	Standard	
17.	The Project shall meet all provisions of CCMC Section 7.05.015 -"Transportation Demand and Trip Reduction Measures".	Trans.	Standard	

NO.	CONDITIONS OF APPROVAL	Agency	Source	Compliance Verification
	GENERAL			
18.	All buildings and structures to be constructed as part of the Project shall be designed and constructed in accordance with all applicable regulations and standards of the City's Building Code, Fire Code and any related codes as determined by the Building Official and Fire Marshal; and all other applicable provisions of the CCMC which are adopted and in effect at the time of issuance of a building permit.	Building/ Fire	Standard	
19.	Any new utilities shall be placed underground or enclosed within the building construction; no new overhead utilities shall be permitted.	Building/ Planning	Standard	
20.	The Project shall comply with all applicable requirement of the Culver City Green Building Program as set forth in CCMC Section 15.02.1100, et.seq.	Building	Standard	
21.	The Project shall comply with the all applicable requirements relating to solar photovoltaic requirements as set forth in CCMC Section 15.02.100, et. seq.	Building	Standard	
22.	Changes to the Project or use approved as part of the Land Use Permit may only be made in accordance with the provisions of CCMC Section 17.595.035 – "Changes to an Approved Project".	Planning	Standard	
23.	The Project shall comply with CCMC Section 17.400.065- "Mixed Use Development Standards".	Planning	**Special**	

ATTACHMENT 7

NO.	CONDITIONS OF APPROVAL	Agency	Source	Compliance Verification
	PRIOR TO BUILDING PERMIT ISSUANCE			
24.	A covenant and agreement, on a form provided by the Planning Division and in form and substance acceptable to the City Attorney, acknowledging and agreeing to comply with all terms and conditions established herein, shall be signed by the Property Owner and recorded in the County Recorder's Office. The covenant and agreement shall run with the land and shall be binding on any subsequent owners, and tenants or occupants of the Property. After recordation, a certified copy bearing the Recorder's number and date shall be provided to the Planning Division.	Planning/ City Attorney	Standard	
25.	The Applicant and Property Owner shall indemnify and agree to defend (at the Applicant's and Property Owner's sole expense, with legal counsel approved by the City) and hold harmless the City, and its elected and appointed officials, officers, employees, agents, contractors and consultants from and against any and all loss, damages, injuries, costs, expenses, liabilities, claims, demands, lawsuits, attorneys' fees and judgments, arising from or in any manner connected to any third party challenge to the City's approval of the Project. The obligations required by this Condition shall be set forth in a written instrument in form and substance acceptable to the City Attorney and signed by the Applicant and the Property Owner.	City Attorney	Standard	
26.	A minimum of three sets of final landscaping and irrigation plans (separate from the plans submitted for the building permit) shall be submitted to the Planning Division for review and approval.	Planning/ Parks & Rec.	Standard	
27.	Payment of New Development Impact Fees pursuant to CCMC Section 15.06.005 et. seq. shall be submitted.	Planning/ Building	Standard	

ATTACHMENT 7

NO.	CONDITIONS OF APPROVAL	Agency	Source	Compliance Verification
	PRIOR TO BUILDING PERMIT ISSUANCE			
28.	A Construction Management Plan prepared by the construction contractor, which identifies the areas of construction staging, temporary power, portable toilet, and trash and material storage locations, shall be submitted to and approved by the Building Official. Prior to commencement of work the construction contractor shall advise the Public Works Inspector and the Building Inspector ('Inspectors") of the construction schedule and shall meet with the Inspectors.	Building/ Public Works	Standard	
29.	A Pedestrian Protection Plan shall be submitted to and approved by the Building Official. Such plan shall identify all areas of pedestrian protection and indicate the method of pedestrian protection or pedestrian diversion when required. When pedestrian diversion is required, the Pedestrian Protection Plan must also be approved by the Public Works Director.	Building/ Public Works	Standard	
30.	Plans submitted as part of the building permit application shall include a schedule of the special inspections anticipated, the firm proposed for the special inspections, and the resumes of all proposed special inspectors. The Building Official reserves the right to reject any special inspector at any time for the duration of the Project. All special inspection reports shall be made available to the Building Official and to any Culver City Building Safety inspector as required by the Building Official No work shall be covered without a Culver City Building Safety inspection, whether or not a special inspection was performed on such work.	Building	Standard	

ATTACHMENT 7

NO.	CONDITIONS OF APPROVAL	Agency	Source	Compliance Verification
	PRIOR TO BUILDING PERMIT ISSUANCE			
31.	A Construction Traffic Management Plan shall be prepared by a traffic or civil engineer registered in the State of California. The Construction Traffic Management Plan shall be submitted to the City Engineer and Planning Manager for review and approval prior to the issuance of any Project demolition, grading, or excavation permit. The Construction Traffic Management Plan shall also be reviewed and approved by the City's Fire and Police Departments. The City Engineer and Planning Manager reserve the right to reject any engineer at any time and to require that the Plan be prepared by a different engineer. The Construction Traffic Management Plan shall contain, but not be limited to, the following: A. The name and telephone number of a contact person who can be reached 24 hours a day regarding construction traffic complaints or emergency situations. B. An up-to-date list of local police, fire, and emergency response organizations and procedures for the continuous coordination of construction activity, potential delays, and any alerts related to unanticipated road conditions or delays, with local police, fire, and emergency response agencies. Coordination shall include the assessment of any alternative access routes that might be required through the Property, and maps showing access to and within the Property and to adjacent properties. C. Procedures for the training and certification of the flag persons used in implementation of the Construction Traffic Management Plan. D. The location, times, and estimated duration of any roadway closures, traffic detours, use of protective devices, warning signs, and staging or queuing areas. E. The location and travel routes of off-site staging and parking locations.	Planning/ Public Works	Standard	

ATTACHMENT 7

NO.	CONDITIONS OF APPROVAL	Agency	Source	Compliance Verification
	PRIOR TO BUILDING PERMIT ISSUANCE			
32.	Reasonable efforts shall be used to reuse and recycle construction and demolition debris, to use environmentally friendly materials, and to provide energy efficient buildings, equipment and systems. A Demolition Debris Recycling Plan that indicates where select demolition debris is to be sent shall be provided to the Building Official prior to the issuance of a demolition permit. The Plan shall list the material to be recycled and the name, address, and phone number of the facility of organization accepting the materials.	Building	Standard	
33.	A vector/pest control abatement plan prepared by a pest control specialist licensed or certified by the State of California shall be submitted for review and approval by the Planning Manager and the Building Official. Said plan shall outline all steps to be taken prior to the commencement of any demolition or construction activity in order to ensure that any and all pests (including, but not limited to, rodents, bees, ants and mosquitoes) that may populate the Property do not relocate to or impact adjoining properties.	Building/ Planning	Standard	
34.	Prior to issuance of a building permit, notice of the Project construction schedule shall be provided to all abutting property owners and occupants. Evidence of such notification shall be provided to the Building Division. The notice shall identify the commencement date and proposed timing for all construction phases (demolition, grading, excavation/shoring, foundation, rough frame, plumbing, roofing, mechanical and electrical, and exterior finish).	Building	Standard	

NO.	CONDITIONS OF APPROVAL	Agency	Source	Compliance Verification
	PRIOR TO BUILDING PERMIT ISSUANCE			
35.	A Phase 1 Archaeological Paleontological Survey shall be completed and submitted to the Planning Division and Building Safety Division for review. If the Phase 1 Archaeological Paleontological Survey indicates the presence of archaeological and/or paleontological resources, then an archaeological and/or paleontological professional(s), approved by the City, shall monitor all phases of the excavation for the project site. In the event that the Phase 1 Archaeological Paleontological Survey determines that no such resources exist but undetected fossil resources and/or human remains, or other archaeological/paleontological resources are encountered during construction activities, work in that area must be halted, and both the City of Culver City and the coroner must be notified. Work will be halted in that area of the detected resource until the City of Culver City's archaeologist and paleontologist have been contacted to evaluate the resources and permission to commence work in that area has been given by the City of Culver City.	Planning/ Building	**Mitigation Measure**	
36.	An asbestos and lead survey shall be submitted to the Planning Division and Building Safety Division for review. The survey shall indicate the requirements on remediating the site and precautions taken during demolition and transport of hazardous materials according to the state regulations and Asbestos Hazard Emergency Response Act.	Planning/ Building	**Mitigation Measure**	

NO.	CONDITIONS OF APPROVAL	Agency	Source	Compliance Verification
	DURING CONSTRUCTION			
37.	During all phases of construction, a "Construction Rules Sign" that includes contact names and telephone numbers of the Applicant, Property Owner, construction contractor(s), and the City, shall be posted on the Property in a location that is visible to the public. These names and telephone numbers shall also be made available to adjacent property owners and occupants to the satisfaction of the Planning Manager and Building Official.	Building/ Planning	Standard	
38.	The Property shall be maintained daily so that it is free of trash and litter.	Building	Standard	
39.	During construction, dust shall be controlled by regular watering or other methods as determined by the Building inspector.	Building	Standard	
40.	The Building Division may apply administrative assessments and/ or post general stop work notices for any violations of the Conditions of Approval for the Project, and any violations of the CCMC.	Building	Standard	
41.	During all phases of construction, best efforts shall be used to ensure that all construction workers, contractors and others involved with the Project park on the Property or at designated offsite locations approved by the City, and not in the surrounding neighborhood.	Building	Standard	
42.	When foundation shoring and/or foundation piles will be part of the Project, the engineer of record shall use noise dampening measures such as the drilling of shoring supports and piles as determined by the Building Official and Planning Manager.	Building/ Planning	Standard	

ATTACHMENT 7

NO.	CONDITIONS OF APPROVAL	Agency	Source	Compliance Verification
	DURING CONSTRUCTION			
43.	Prior to the commencement of any excavation, a temporary construction fence shall be installed around the site. The height and fence material is subject to approval by the City Engineer and the Planning Manager.	Building/ Planning/ Public Works	Standard	
44.	Hours of construction shall be limited to the following: 8:00 AM to 6:00 PM Monday through Friday; 9:00 AM to 6:00 PM Saturday; and 10:00 AM to 6:00 PM Sunday and National holidays. Dirt hauling and construction material deliveries or removal are prohibited during the morning (7:00 AM to 9:00 AM) and afternoon (4:00 PM to 6:00 PM) peak traffic periods. All construction workers shall be respectful of the surrounding neighborhood and keep non-construction related noise to a minimum prior to, during, and after permissible construction hours.	Building/ Public Works	Standard	
45.	All staging and storage of construction equipment and materials, including the construction dumpster, shall be on-site only. The Property Owner must obtain written permission from adjacent property owners for any construction staging occurring on adjacent property.	Building/ Public Works	Standard	

ATTACHMENT 7

NO.	CONDITIONS OF APPROVAL	Agency	Source	Compliance Verification
	DURING CONSTRUCTION			
46.	Compliance with the following noise standards shall be required with at all times: A. No construction equipment shall be operated without an exhaust muffler, and all such equipment shall have mufflers and sound control devices (i.e., intake silencers and noise shrouds) that are no less effective than those provided on the original equipment; B. All construction equipment shall be properly maintained to minimize noise emissions; C. If any construction vehicles are serviced at a location onsite, the vehicle(s) shall be setback from any street and other property lines so as to maintain the greatest distance from the public right-of-way and from Noise Sensitive Receptors; D. Noise impacts from stationary sources (i.e., mechanical equipment, ventilators, and air conditioning units) shall be minimized by proper selection of equipment and the installation of acoustical shielding as approved by the Planning Manager and the Building Official in order to comply with the City's Noise Regulations and Standards as set forth in CCMC Chapter 9.07; and E. Stationary source equipment (i.e., compressors) shall be located so as to maintain the greatest distance from the public right-of-way and from Noise Sensitive Receptors.	Building/ Planning	Standard	

ATTACHMENT 7

NO.	CONDITIONS OF APPROVAL	Agency	Source	Compliance Verification
	DURING CONSTRUCTION			
47.	In the event three citations are issued in connection with the Project for violations of these Conditions of Approval or for other violations of the CCMC, Project construction shall be stopped until such time that it is determined to the satisfaction of the Community Development Director, that causes of such violations have been eliminated or corrected and that the Project will be able to proceed in full compliance with these Conditions of Approval and the CCMC.	Building/ Planning	Standard	
48.	Flag persons with certified training shall be provided for work site traffic control to minimize impacts to traffic flow and to ensure the safe movement of vehicles into and out of the Property.	Building/ Public Works	Standard	
49.	During construction, trucks and other vehicles in loading and unloading queues must be parked with their engines off to reduce vehicle emissions. Construction deliveries shall be phased and scheduled to avoid emissions peaks as determined by the Building Official and discontinued during second-stage smog alerts.	Building	Standard	
50.	Construction vehicles shall not be permitted to stage or queue where they would interfere with vehicular and pedestrian traffic or block access to adjacent properties. Off-site staging shall be at locations approved by the City Engineer and shall be of sufficient length to accommodate large trucks without being unduly disruptive to traffic operations. The drivers of these trucks shall be in radio or phone communication with on-site personnel who shall advise the drivers when to proceed from the staging location to the Property. Construction-related vehicles shall not be permitted to park on public streets.	Building/ Public Works	Standard	

NO.	CONDITIONS OF APPROVAL	Agency	Source	Compliance Verification
	PRIOR TO CERTIFICATE OF OCCUPANCY OR FINAL INSPECTION			
51.	All provisions, and requirements set forth in these Conditions of Approval, in the Resolution approving the project, in the CCMC, or in any applicable written comments as provided by City representatives on **February 3, 2011** at the Project Review Committee meeting on the Land Use Permit application, shall be fulfilled and satisfied to the satisfaction of all City departments before the use may be established or the Project occupied.	All	Standard	
52.	All requirements of the City's Art in Public Places Program, as set forth in CCMC Section 15.06.100, et. seq., shall be fully satisfied prior to the issuance of a certificate of occupancy; provided, that if such requirements will be satisfied by the payment of the public art in-lieu fee, the same shall be paid prior to the issuance of a building permit.	Cultural Affairs	Standard	

NO.	CONDITIONS OF APPROVAL	Agency	Source	Compliance Verification
	PRIOR TO CERTIFICATE OF OCCUPANCY OR FINAL INSPECTION			
53.	All onsite and offsite improvements and all conditions of approval except those which are deferred pursuant to a bond or letter of credit as determined and approved by the Building Official, Fire Marshal, Planning Manager, and/or City Engineer shall be completed prior to issuance of any certificate of occupancy. Prior to issuance of any certificate of occupancy the following shall be provided to and approved by the City: A. Five full sets of as-built plans that shall include at a minimum the site plan, grading and utility plan, landscape and irrigation plan, floor plan for each level of the Project, parking structure plan, roof plan with all mechanical equipment identified as to purpose and source and all offsite improvements; and B. One set of as-built plans as described above in a digital format compatible with the City's computer system.	All	Standard	
54.	A Covenant and Agreement on a form provided by the Planning Division and in form and substance acceptable to the City Attorney, agreeing to hold lot numbers 1,2,3,4,5,6,7, and 8 of Tract No. 5747 as one parcel shall be signed by the Property Owner and recorded in the County Recorder's Office. After recordation, a certified copy bearing the Recorder's number and date shall be provided to the Planning Division.	Planning/ Public Works	**Special**	
55.	Covenant and Agreement on a form provided by the Planning Division and in form and substance acceptable to the City Attorney and Redevelopment Agency General Counsel that is in conformance with State Density Bonus Law shall be recorded with the County Recorder that includes an agreement by the property owner(s) to guarantee long-term affordability of the project.	Planning/ Redev./ Housing	**Special**	

ATTACHMENT 7

NO.	CONDITIONS OF APPROVAL	Agency	Source	Compliance Verification
	PRIOR TO CERTIFICATE OF OCCUPANCY OR FINAL INSPECTION			
56.	All off-site improvements required by these conditions of approval shall be included in the Off-Site Improvement Plans submitted to the Public Works Department. The Applicant shall be responsible to have all off-site work completed as determined by the Transportation Director, Public Works Director, and the Community Development Director.	Planning/ Trans./ Public Works	Special	
57.	The existing curb return at the corner of Washington Boulevard and Tilden Avenue, adjacent to the project, shall be reconstructed to provide a 25 foot curb radius. The curb ramp shall be reconstructed with truncated domes (per a design as approved by the City Engineer) and a corner cut-off. The corner cut-off shall be designed to insure there will be adequate area to include a four foot landing at the top of the ramp but not encroach into the proposed building's overhang. Additional street right-of-way shall be dedicated to the City for the reconstructed corner as determined by the City Engineer.	Public Works	Special	
58.	The traffic signals (new and existing) at the intersection of Washington Boulevard and Washington Place, Harter Avenue, and Tilden Avenue shall include audible signal devices as approved by the City Engineer.	Public Works	Special	
59.	The existing sidewalks along the Project's frontage with Harter Avenue, Tilden Avenue, and Washington Boulevard shall be removed and reconstructed. The sidewalks on Harter Avenue and Tilden Avenue shall be replaced with a full width sidewalk section.	Public Works	Special	
60.	The existing drive approach on Washington Boulevard shall be removed and reconstructed with curb, gutter, and sidewalk.	Public Works	Special	
61.	The proposed drive approach on Tilden Avenue shall be a high speed design.	Public Works	Special	

ATTACHMENT 7

NO.	CONDITIONS OF APPROVAL	Agency	Source	Compliance Verification
	PRIOR TO CERTIFICATE OF OCCUPANCY OR FINAL INSPECTION			
62.	The existing curb and gutter along the Project's frontage with Tilden Avenue shall be removed and reconstructed per APWA Standard Plan 120-1 [A2-150(6)].	Public Works	Special	
63.	Tilden Avenue shall be restriped with a double yellow centerline to provide a 12 foot south bound lane and an 18 foot north bound lane from Washington Boulevard southerly to the alley.	Public Works	Special	
64.	Two "No Stopping Any Time" [R28 A (CA)] signs shall be installed on the west side of Tilden Avenue. The first sign shall be a left arrow sign located at the curb return and the second shall be a right arrow sign located just northerly of the proposed main drive approach.	Public Works	Special	
65.	All drive approaches shall be aligned perpendicular to the adjoining streets.	Public Works	Special	
66.	The proposed drive approach serving the subterranean parking garage ramp and the trash area shall be a continuous approach.	Public Works	Special	
67.	The existing curb on Harter Avenue shall be painted red, extending 26 feet from the curb return at Washington Boulevard. Red curb shall also be painted between the alley approach and the subterranean garage's drive approach.	Public Works	Special	
68.	A yellow centerline stripe shall be painted on the driveway serving the at grade parking extending 40 feet from Tilden Avenue and a yellow centerline stripe shall be painted on the ramp to the subterranean parking garage.	Public Works	Special	
69.	The existing street lights along the Project's frontage with the adjacent streets shall be converted to low voltage power. This work shall include the installation of new induction street light standards, pull boxes, a service pedestal, and new electrical conduit and wiring.	Public Works	Special	

NO.	CONDITIONS OF APPROVAL	Agency	Source	Compliance Verification
	PRIOR TO CERTIFICATE OF OCCUPANCY OR FINAL INSPECTION			
70.	Existing meters and curb drains no longer needed shall be abandoned and removed. Existing meters to remain shall be brought to grade and be reinstalled in new meter boxes.	Public Works	**Special**	
71.	The existing alley between Harter and Tilden Avenues shall be reconstructed. The reconstruction shall consist of a two inch grind of the existing pavement and an inlay of new AC pavement; the installation of a new centerline concrete gutter; and the construction of new alley approaches at each end of the alley. The alley shall be re-graded to provide positive drainage.	Public Works	**Special**	
72.	The existing bus pad on Washington Boulevard shall be extended easterly to a point that does not extend past the future east bound stop limit line (approximately 20 feet).	Trans./ Public Works	**Special**	
73.	The existing bus stop on Washington Boulevard shall be relocated and upgraded to include a 4-seat bench with arm rests and back; a shelter; a trash receptacle; and transit information display pursuant to Transportation Department specifications. The shelter shall be relocated to the back of sidewalk to allow adequate pedestrian access; ADA accessibility, and other bus stop requirements.	Trans.	**Special**	
74.	The crosswalk across Washington Boulevard shall be relocated closer to Tilden Avenue and be implemented with pedestrian crossings within a single phase.	Public Works	**Special**	

NO.	CONDITIONS OF APPROVAL	Agency	Source	Compliance Verification
	PRIOR TO CERTIFICATE OF OCCUPANCY OR FINAL INSPECTION			
75.	The medians on Washington Boulevard between Harter Avenue and Tilden Avenue shall be landscaped and irrigated using the same plant palette used for the Washington Boulevard Area Improvement Plans as determined by the Community Development Director and shall be reconfigured to provide for more vehicle storage area east-west traffic on Washington Boulevard and Washington Place.	Public Works/ Comm. Dev	**Special**	
76.	Streetscape improvements including but not limited to street trees and other landscaping, concrete sidewalks, and street furniture (benches, trash receptacles, and bicycle racks) shall be installed along the Project's Washington Boulevard, Harter Avenue, and Tilden Avenue frontage as determined by the Community Development Director.	Public Works/ Comm. Dev	**Special**	
77.	Twelve long term bicycle parking spaces shall be provided in individual bike lockers or bike racks in a secure locking fenced enclosure within the project's parking structure. Six short term bicycle parking spaces shall be provided on the adjacent public sidewalk right-of-way, using three City approved "Inverted-U" bicycle racks. All bicycle parking shall be approved by the Public Works Director or their designee.	Public Works	**Special**	

NO.	CONDITIONS OF APPROVAL	Agency	Source	Compliance Verification
	ON-GOING			
78.	The use and development of the Property shall be in substantial conformance with the plans and materials submitted with the application for the Land Use Permit as reviewed by the Planning Commission at its meeting on **March 3, 2011 and March 15, 2011**, excepted as modified by these Conditions of Approval.	Planning	Standard	
79.	Pursuant to CCMC Section 17.650.020 - "Inspection", the Property Owner and Applicant shall allow authorized City officials, or their designees, access to the Property where there is reasonable cause to believe the Property is not in compliance with these Conditions of Approval or other requirements of the CCMC.	All	Standard	

NO.	CONDITIONS OF APPROVAL	Agency	Source	Compliance Verification
	ON-GOING			
80.	The use and development of the Property shall comply with these Conditions of Approval and all applicable local, special district or authority, county, state and federal statutes, codes, standards, and regulations including, but not limited to, Building Division, Fire Department, Planning Division and Public Works Department requirements, and shall comply with all applicable CCMC requirements and all comments made during the City's building permit plan check review process. Failure to comply with said Conditions, statutes, codes, standards, and regulations may result in reconstruction work, demolition, stop work orders, withholding of certificate of occupancy, revocation of land use permit approval and/or any other lawful action the City might deem reasonable and appropriate to bring about compliance.	All	Standard	
81.	All graffiti shall be removed from the Property within 48 hours of its application.	Building/ Planning/ Public Works	Standard	
82.	The Property Owner shall maintain all street trees along the property frontage at his/her sole cost and expense.	Public Works	Standard	
83.	All mitigation measures set forth in any environmental document relating to the Project (including any reports of the type contemplated by the California Environmental Quality Act) shall be completed as specified therein.	Planning	Standard	

Culver CITY
PLANNING DIVISION
9770 CULVER BOULEVARD, CULVER CITY, CALIFORNIA 90232-0507
(310) 253-5710
FAX (310) 253-5721

PROPOSED MITIGATED NEGATIVE DECLARATION

Project Title and File No.: Tilden Terrace (Site Plan Review, SPR-P2011012, Administrative Modification, AM-P2011014, and Density and Other Bonus Incentives DOBI-P2011015)

Project Location: 11042-11056 Washington Boulevard

Project Sponsor: Los Angeles Housing Partnership and Culver City Redevelopment Agency

Project Description: Proposed Site Plan Review for 3-story mixed use development with approximately 10,700 square feet of commercial space on the ground floor and a total of 33 residential units on the upper floors with a total of 106 on-site parking spaces. The project includes a density bonus proposal, pursuant to State law, to allow for a density increase for the provision of affordable housing, an Administrative Modification request to reduce the width of the parking drive aisle and a Disposition and Development Agreement.

Environmental Determination:

This is to advise that the City of Culver City, acting as the lead agency, has conducted an Initial Study to determine if the project may have a significant effect on the environment and is proposing this MITIGATED NEGATIVE DECLARATION based on the following finding:

☐ The Initial Study shows that there is no substantial evidence, in light of the whole record before the agency, that the project may have a significant effect on the environment, or

☒ The Initial Study identified potentially significant effects, but:

1. Revisions in the project plans or proposals made by, or agreed to by the applicant before this proposed MITIGATED NEGATIVE DECLARATION AND INITIAL STUDY was released for public review would avoid the effects or mitigate the effects or mitigate the effects to a point where clearly no significant effects would occur, and

2. There is no substantial evidence before the agency that the project as revised may have a significant effect on the environment.

A copy of the Initial Study, and any applicable mitigation measure, and any other material which constitute the record of proceedings upon which the City based its decision to adopt this MITIGATED NEGATIVE DECLARATION may be obtained at:

City of Culver City, Planning Division
9770 Culver Boulevard, Culver City, CA 90232

The public is invited to comment on the proposed MITIGATED NEGATIVE DECLARATION during the review period, which ends **Tuesday, March 15, 2011.**

2-23-11

Susan Yun, Senior Planner and Christina Rios, Assistant Planner February 23, 2011

Culver CITY
PLANNING DIVISION
9770 CULVER BOULEVARD, CULVER CITY, CALIFORNIA 90232-0507
(310) 253-5710
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INITIAL STUDY

ENVIRONMENTAL CHECKLIST FORM AND ENVIRONMENTAL DETERMINATION

Project Title/ Case Nos:	Tilden Terrace Site Plan Review (SPR)-P2011012 Density and Other Bonus Incentives, (DOBI)-P2011015 Administrative Modification (AM)-P2011014		
Lead Agency Name & Address:	City of Culver City, Planning Division 9770 Culver Blvd., Culver City, CA 90232		
Contact Person & Phone No.:	Susan Yun, Senior Planner (310) 253-5755 Christina Rios, Assistant Planner (310) 253-5756		
Project Location/Address:	11042-11056 Washington Boulevard		
Nearest Cross Street:	Harter and Tilden Avenues	**APN:**	4213-007-001 4213-007-901 4213-007-900
Project Sponsor's Name & Address:	L. A. Housing Partnership Mary Silverstein 1200 Wilshire Blvd, Ste. 307 Los Angeles, CA 90017	Culver City Redev. Agency John Fisanotti 9770 Culver Boulevard Culver City, CA 90232	
General Plan Designation:	General Corridor	**Zoning:**	Commercial General (CG)
Redevelopment Project Area:	Component Area No. 4		
Overlay Zone/Special District:	Commercial Zero Setback Overlay Zone		

Project Description and Requested Action: *(Describe the whole action involved, including but not limited to later phases of the project, and any secondary, support, or off-site features necessary for its implementation. Attach additional sheets if necessary)*

The proposed project consists of the development and operation of a new three story mixed use building totaling approximately 48,525 square feet. The project comprises approximately 10,700 square feet of ground-floor commercial space and a total of 33 residential units at the second and third levels. The project will provide a total of 106 parking spaces (41 surface parking spaces for the commercial visitors, employees and residential guests and 65 subterranean spaces in a one-level subterranean garage for the residential tenants and one residential guest space).

The project also includes a community room for use by residents for meetings and events, a cyber library computer lab fully equipped for educational use, two large interior central courtyards with benches and tables for passive recreational activities, a laundry facility for the residents on the second and third floors and a community garden at the roof level.

The project will be built on three lots, two of the lots (11054-11056 Washington Boulevard) are currently owned by the Culver City Redevelopment Agency and the remaining lot (11042-11052 Washington Boulevard) is currently owned by Los Angeles Housing Partnership. A covenant and agreement, as part of this project, will tie the three lots into one parcel.

The requested approvals include a Site Plan Review to construct a three story mixed use building and one level of subterranean parking, and an Administrative Modification to reduce the parking drive aisle width by two feet. The project approval also include the request for Density and Other Bonus Incentives to allow for the density increase reflected in the site plan in exchange for the provision of affordable housing consistent with State law.

The project also includes offsite improvements including new curb, gutter, sidewalk, street furniture and street trees. It also includes new landscaping within the medians adjacent to the site as well as various pedestrian and vehicular operational and circulation improvements at the adjacent intersections of Washington Boulevard including Washington Place, Tilden Avenue and Harter Avenue.

Existing Conditions of the Project Site:

The project is comprised of three lots totaling approximately 32,279 square feet on the south side of Washington Boulevard between Harter and Tilden Avenues and is bordered by a twenty foot wide public alley at the rear of the property. Approximately sixty percent of the project site is currently vacant unpaved land, flat in topography and composed of dirt. The remaining portion is improved with a paved parking lot at the rear of the site adjacent to the alley and two commercial buildings which will be demolished.

11042-11052 Washington Boulevard is developed with a single story 6,029 square foot commercial building including office and retail uses and the middle lot (11054 Washington Boulevard) contains a 3,600 square foot vacant commercial building. The vacant lot (11056 Washington Boulevard) was first developed in 1947 as a hotel and was later converted into a residential care facility for the disabled and elderly with twenty-three bedrooms (two beds in each room). The facility was a single story 8,079 square feet building with a paved parking lot in the central courtyard of the property. In August 2007, a building permit was issued to demolish the structure and the parcel has since been cleared.

Surrounding Land Uses and Setting: *(Briefly describe the project's surrounding)*

West: Harter Avenue and a commercial building beyond
East: Tilden Avenue and a commercial building beyond
North: Washington Boulevard and Washington Place intersection and a commercial building and Tellefson Park beyond
South: An alley and single and two-family units beyond

Other public agencies whose approval is required: *(e.g., permits, financing approval, or participation agreement)*

Culver City Redevelopment Agency and City Council – Disposition and Development Agreement

ENVIRONMENTAL FACTORS POTENTIALLY AFFECTED:

The environmental factors checked below would be potentially affected by this project, involving at least one impact that is a 'Potentially Significant Impact' as indicated by the checklist on the following pages:

- ☐ Aesthetics
- ☐ Agriculture and Forestry Resources
- ☐ Air Quality
- ☐ Biological Resources
- ☐ Cultural Resources
- ☐ Geology /Soils
- ☐ Greenhouse Gas Emissions
- ☐ Hazards & Hazardous Materials
- ☐ Hydrology / Water Quality
- ☐ Land Use / Planning
- ☐ Mineral Resources
- ☐ Noise
- ☐ Population / Housing
- ☐ Public Services
- ☐ Recreation
- ☐ Transportation/Traffic
- ☐ Utilities / Service Systems
- ☐ Mandatory Findings of Significance

ENVIRONMENTAL DETERMINATION:

On the basis of this initial evaluation:

☐ I find that the proposed project **COULD NOT** have a significant effect on the environment, and a **NEGATIVE DECLARATION** will be prepared.

☒ I find that although the proposed project could have a significant effect on the environment, there will not be a significant effect in this case because revisions in the project have been made by or agreed to by the project proponent. A **MITIGATED NEGATIVE DECLARATION** will be prepared.

☐ I find that the proposed project **MAY** have a significant effect on the environment, and an **ENVIRONMENTAL IMPACT REPORT** is required.

☐ I find that the proposed project **MAY** have a 'potentially significant impact' or 'potentially significant unless mitigated' impact on the environment, but at least one effect 1) has been adequately analyzed in an earlier document pursuant to applicable legal standards, and 2) has been addressed by mitigation measures based on the earlier analysis as described on attached sheets. An **ENVIRONMENTAL IMPACT REPORT** is required, but it must analyze only the effects that remain to be addressed.

☐ I find that although the proposed project could have a significant effect on the environment, because all potentially significant effects (a) have been analyzed adequately in an earlier **EIR** or **NEGATIVE DECLARATION** pursuant to applicable standards, and (b) have been avoided or mitigated pursuant to that earlier **EIR** or **NEGATIVE DECLARATION**, including revisions or mitigation measures that are imposed upon the proposed project, nothing further is required.

2-24-11

Susan Yun, Senior Planner
Christina Rios, Assistant Planer

Date

EVALUATION OF ENVIRONMENTAL IMPACTS:	Potentially Significant Impact	Potentially Significant Impact Unless Mitigation Incorporated	Less Than Significant Impact	No Impact
I. AESTHETICS -- Would the project:				
a) Have a substantial adverse effect on a scenic vista?	☐	☐	☒	☐
b) Substantially damage scenic resources, including, but not limited to, trees, rock outcroppings, and historic buildings within a state scenic highway?	☐	☐	☒	☐
c) Substantially degrade the existing visual character or quality of the site and its surroundings?	☐	☐	☒	☐
d) Create a new source of substantial light or glare which would adversely affect day or nighttime views in the area?	☐	☐	☒	☐

Responses:

a) *Less than Significant Impact*. The project is located in an urbanized area, with commercial and residential buildings in the immediate vicinity. The topography surrounding the site is relatively flat with no substantial ocean or mountain views that can be considered scenic that will be affected by the project. No mitigation measures are necessary.

b) *Less than Significant Impact*. There are no identified rock outcroppings or historic buildings within a state scenic highway on the site. The project site is currently void of any landscaping or trees as it is developed with two buildings and one of the lots is an unpaved vacant area covered with soil and dirt, gated with a chain link security fence. Street trees are minimal and randomly placed along the project's street frontage.

The proposed project will include enhanced landscaping onsite by providing significant planting of columnar type trees along the alley edge of the building and perimeter planter areas on the ground and second levels of the building. Streetscape or off-site enhancements include planting of new street trees with ground cover along with associated streetscape furniture such as new benches, new trash receptacles, and bike racks will provide for visual uniformity and enhancements to the project's streetscape. The street medians adjacent to the project site will also be improved with enhanced landscaping. The proposed landscaping both onsite and offsite will reduce any potential impact to a level that is less than significant. No mitigation measures are necessary.

c) *Less than Significant Impact*. Less than Significant Impact. There is minimal visual character or quality of the project site as it is predominantly vacant and void of any trees or significant landscaping. A chain link security fence surrounds the perimeter of the project site that is currently unpaved vacant land.

The proposed project will improve the visual character and quality of the project site by constructing a new architectural modern building making use of a variety of building materials including stucco, glass store fronts, wood railings, metal awnings, corten steel and aluminum framing. In addition, the three-story mixed use building is consistent with the maximum height requirement as well as various building setback and stepback provisions of the Zoning Code resulting in a building that is compatible in size and scale with the existing single and multi-story commercial buildings surrounding the project site. The development will also incorporate sustainable design and construction features that comply with the Culver City Green Building Program, California Green Building Code and Leadership in Energy and Environmental Design (LEED). This includes the installation of a photovoltaic system, landscaping design with drought tolerant plants, use of planter areas as a filtration system for roof storm water runoff, inclusion of substantial open space/courtyard areas onsite for residents and passive building design elements to maximize day lighting and natural ventilation.

As mentioned in Section I.b. above, the project will result in enhanced and improved streetscape improvements with the addition of new street trees and landscaping along the public right of way. Furthermore, the proposed project once implemented will act as a catalyst to help redevelop the commercial area at this section of Washington

EVALUATION OF ENVIRONMENTAL IMPACTS:	Potentially Significant Impact	Potentially Significant Impact Unless Mitigation Incorporated	Less Than Significant Impact	No Impact

Boulevard by creating an active and pedestrian friendly commercial streetscape. The building is setback five feet along Washington Boulevard to include pedestrian amenities such as benches, awnings, and landscaped planters.

In conclusion, the project will not degrade the visual character of the site and will be a significant improvement for the immediate area. No mitigation measures are necessary.

d) *Less than Significant Impact*. The proposed project will bring new sources of light at nighttime from exterior lighting of the building and to a smaller extent, interior lighting of the building. However, the project is required to be built to City codes and all lighting is required to be shielded or recessed so that direct glare and reflections are confined to the boundaries of the site and do not shine or glare directly onto adjacent public and private properties. With implementation of these code requirements, this potential impact is reduced to a level that is less than significant. No mitigation measures are necessary.

Mitigation Measure(s): None required

II. AGRICULTURE RESOURCES AND FOREST RESOURCES: In determining whether impacts to agricultural resources are significant environmental effects, lead agencies may refer to the California Agricultural Land Evaluation and Site Assessment Model (1997) prepared by the California Dept. of Conservation as an optional model to use in assessing impacts on agriculture and farmland. In determining whether impacts to forest resources, including timberland, are significant environmental effects, lead agencies may refer to information compiled by the California Department of Forestry and Fire Protection regarding the state's inventory of forest land, including the Forest and Range Assessment Project and the Forest Legacy Assessment project; and forest carbon measurement methodology provided in Forest Protocols adopted by the California Air Resources Board. Would the project:

a) Convert Prime Farmland, Unique Farmland, or Farmland of Statewide Importance (Farmland), as shown on the maps prepared pursuant to the Farmland Mapping and Monitoring Program of the California Resources Agency, to non-agricultural use?	☐	☐	☐	☒
b) Conflict with existing zoning for agricultural use, or a Williamson Act contract?	☐	☐	☐	☒
c) Conflict with existing zoning for, or cause rezoning of, forest land (as defined in Public Resources Code section 12220(g)), timberland (as defined by Public Resources Code section 4526), or timberland zoned Timberland Production (as defined by Government Code section 51104(g))?	☐	☐	☐	☒
d) Result in the loss of forest land or conversion of forest land to non-forest use?	☐	☐	☐	☒
e) Involve other changes in the existing environment which, due to their location or nature, could result in conversion of Farmland, to non-agricultural use or conversion of forest land to non-forest use?	☐	☐	☐	☒

Responses:

a)- e) *No Impact*. The project site is not located on land identified, utilized, or zoned for agricultural purposes, and there is no known Williamson Act contract in effect on the project site. The site is located in an urban area and there is no forest land in the vicinity of the project site. No mitigation measures are necessary.

EVALUATION OF ENVIRONMENTAL IMPACTS:	Potentially Significant Impact	Potentially Significant Impact Unless Mitigation Incorporated	Less Than Significant Impact	No Impact
Mitigation Measure(s): None required				
III. AIR QUALITY -- Where available, the significance criteria established by the applicable air quality management or air pollution control district may be relied upon to make the following determinations. Would the project:				
a) Conflict with or obstruct implementation of the applicable air quality plan?	☐	☐	☒	☐
b) Violate any air quality standard or contribute substantially to an existing or projected air quality violation?	☐	☐	☒	☐
c) Result in a cumulatively considerable net increase of any criteria pollutant for which the project region is non-attainment under an applicable federal or state ambient air quality standard (including releasing emissions which exceed quantitative thresholds for ozone precursors)?	☐	☐	☒	☐
d) Expose sensitive receptors to substantial pollutant concentrations?	☐	☐	☒	☐
e) Create objectionable odors affecting a substantial number of people?	☐	☐	☒	☐

Responses:

a) *Less Than Significant Impact*. The project site is within the South Coast Air Basin (SCAB), which includes the non-desert portions of Los Angeles County and Orange, Riverside, and San Bernardino counties. Air quality conditions in the Basin are under the jurisdiction of the South Coast Air Quality Management District (SCAQMD). The SCAQMD and the Southern California Association of Governments (SCAG) are responsible for formulating and implementing an Air Quality Management Plan (AQMP) for the basin. The current AQMP was approved in 2007. Implementation of the AQMP is based on a series of control measures that vary by source type, such as stationary or mobile, as well as by the pollutant targeted. Since the AQMP is based on growth projections reflected in local general plans, only new or amended general plans or projects that exceed the level of development contemplated in the general plan have the potential to conflict with the AQMP. The proposed project does not require an amendment to the General Plan land use designation of General Corridor and is consistent with expected commercial and mixed use development potential build out along the Washington Boulevard commercial corridor and is consistent with the Commercial General (CG) Zoning and State density bonus development standards. There is no conflict with the AQMP and no mitigation measures are necessary.

b)-c) *Less Than Significant Impact*. Future new development in Culver City may contribute both at the project level and cumulatively to pollutant emissions over existing non-attainment conditions due to both construction and operation of individual projects. This project involves the demolition of two structures and construction of a three story mixed use building totaling approximately 48,525 square feet with 106 on-site parking spaces (ground level and subterranean). The project also includes various offsite streetscape improvements and operational improvements to adjacent intersections of the project site. During construction, air contaminant emissions would result from the use of construction equipment such as bulldozers, trucks, scrapers, loaders, graders, and backhoes, as well as construction workers that would be traveling to and from the project. Project related construction traffic would have a temporary effect on air quality in the vicinity of the project. Construction worker traffic and diesel powered equipment would emit nitrogen oxides, carbon monoxide, sulfur oxides, hydrocarbons, and particulates. These emissions would increase local concentrations temporarily but would not be expected to increase the frequency of violations of air quality standards because the project would be subject to limits on the construction hours contained in the Municipal Code. The project will be subject to standard conditions that will reduce construction related pollutant emissions and dust

EVALUATION OF ENVIRONMENTAL IMPACTS:	Potentially Significant Impact	Potentially Significant Impact Unless Mitigation Incorporated	Less Than Significant Impact	No Impact

emissions.

Operationally the project is also not expected to create significant air quality impacts. Based on the Traffic Impact Study prepared for the site, the proposed project will not generate significant traffic impacts at any of the studied intersections and roadway segments. Thus, emissions resulting from the number of vehicles related to the proposed project in the AM and PM peak hours are not expected to be significant as well.

Overall, construction emissions would be short-term and limited only to the time period when construction activity is taking place. Therefore, construction emissions would not add to long-term air quality degradation. Further the proposed project will implement standard SCAGMD-approved construction procedures and will comply with applicable provisions of SCAGMD Rule 403.

d) *Less Than Significant Impact*. Sensitive receptors include single and two-family residential neighborhoods behind the twenty foot wide alley at the rear of the site. Although the project site would cause emissions in close proximity to the existing homes during construction, it would be for a limited period of time and the construction would be subject to standard construction conditions. Operationally as a primary residential and commercial use, emissions would not be expected to be significant or above normal emissions from any existing residential or commercial uses in the project vicinity. Impacts are expected to be less than significant (see Section III. a., above).

e) *Less Than Significant Impact*. Diesel-powered equipment used for construction could cause odors and emissions that may be offensive to sensitive persons. The closest sensitive uses to the project area are single and two-family homes behind the twenty foot wide alley at the rear the site. This would be a temporary impact and would be mitigated by existing AQMD regulations requiring proper maintenance of vehicle engines and exhaust systems, and by standard construction conditions. Therefore, impacts are not expected to be significant. No mitigation measures are necessary.

Mitigation Measure(s): None required

IV. BIOLOGICAL RESOURCES -- Would the project:

a) Have a substantial adverse effect, either directly or through habitat modifications, on any species identified as a candidate, sensitive, or special status species in local or regional plans, policies, or regulations, or by the California Department of Fish and Game or U.S. Fish and Wildlife Service?	☐	☐	☒	☐
b) Have a substantial adverse effect on any riparian habitat or other sensitive natural community identified in local or regional plans, policies, regulations or by the California Department of Fish and Game or US Fish and Wildlife Service?	☐	☐	☒	☐
c) Have a substantial adverse effect on federally protected wetlands as defined by Section 404 of the Clean Water Act (including, but not limited to, marsh, vernal pool, coastal, etc.) through direct removal, filling, hydrological interruption, or other means?	☐	☐	☒	☐

ATTACHMENT 8

EVALUATION OF ENVIRONMENTAL IMPACTS:	Potentially Significant Impact	Potentially Significant Impact Unless Mitigation Incorporated	Less Than Significant Impact	No Impact
d) Interfere substantially with the movement of any native resident or migratory fish or wildlife species or with established native resident or migratory wildlife corridors, or impede the use of native wildlife nursery sites?	☐	☐	☒	☐
e) Conflict with any local policies or ordinances protecting biological resources, such as a tree preservation policy or ordinance?	☐	☐	☒	☐
f) Conflict with the provisions of an adopted Habitat Conservation Plan, Natural Community Conservation Plan, or other approved local, regional, or state habitat conservation plan?	☐	☐	☒	☐

Responses:

a)-f) *Less Than Significant Impact*. The project site is comprised of three lots totaling 32,279 square feet as well as adjacent offsite intersection and streetscape enhancement and improvement areas. Two lots (12,520 square feet) are developed with a commercial building on each parcel totaling 9,629 square feet and the third lot (19,759 square feet) is vacant and void of any development or significant vegetation; however the site is existing disturbed land as it was previously developed with an 8,079 square foot single story residential care facility for the disabled and elderly. The site was first developed in 1947 as a hotel and was later converted into a residential care facility. In August 2007, a demolition permit was issued to demolish the structure. The site was cleared and now is bare dirt with no trees or significant vegetation. No sensitive native plants or wildlife are known to inhabit the site. There is no riparian habitat or other sensitive natural community on the site. The project site supports no federally-protected wetlands or waters of the United States as defined by Section 404 of the Clean Water Act. The project site is completely surrounded by development and within an urbanized area and has not been identified as part of a resident migratory wildlife corridor or wildlife nursery site. Development of the proposed project would result in impacts that are less than significant. No mitigation measures are necessary.

Mitigation Measure(s): None required

V. CULTURAL RESOURCES -- Would the project:				
a) Cause a substantial adverse change in the significance of a historical resource as defined in 15064.5?	☐	☐	☒	☐
b) Cause a substantial adverse change in the significance of an archaeological resource pursuant to 15064.5?	☐	☒	☐	☐
c) Directly or indirectly destroy a unique paleontological resource or site or unique geologic feature?	☐	☒	☐	☐
d) Disturb any human remains, including those interred outside of formal cemeteries?	☐	☒	☐	☐

EVALUATION OF ENVIRONMENTAL IMPACTS:	Potentially Significant Impact	Potentially Significant Impact Unless Mitigation Incorporated	Less Than Significant Impact	No Impact

Responses:

a) *Less than Significant Impact.* Information on existing conditions of the project site per City records and project application materials indicates that no identified historical resources exist on site and no significant adverse impacts relative to historical resources are associated with the project. The proposed project site includes a vacant lot that was previously developed and two lots with existing commercial buildings that will be demolished. None of the three (3) lots have been identified as historic resources.

b) – d) *Potentially Significant Impact Unless Mitigation Incorporated.* The project site is developed and located in an urbanized area surrounded by existing disturbed land and development. At an excavation of at least ten (10) feet below grade for the subterranean parking, the potential does exist for fossil resources, burial sites, and other paleontological/archaeological resources to be unearthed during construction activities. Culver City is located in a region of western Los Angeles basin known to contain paleontological/archaeological resources and upon excavation for the subterranean level such resources could surface[1]. This potential impact is considered significant without mitigation. A Phase 1 Archaeological/Paleontological Survey is required prior to building permit issuance. Implementation of the survey described below would reduce the significance of potential impacts to a less than significant level.

Mitigation Measure(s):

CR-1: Prior to building permit issuance, a Phase 1 Archaeological/Paleontological Survey shall be completed and submitted to the Planning Division and Building Safety Division for review. If the Phase 1 Archaeological/Paleontological Survey indicates the presence of archaeological and/or paleontological resources, then an archaeological and/or paleontological professional(s), approved by the City, shall monitor all phases of excavation for the project site. In the event that the Phase 1 Archaeological/Paleontological Survey determines that no such resources exist but undetected fossil resources and/or human remains or other archaeological and/or paleontological resources are encountered during construction activities, work in that area must be halted and both the City of Culver City and the coroner must be notified. Work will be halted in that area of the detected resource until the City of Culver City's archaeologist and paleontologist have been contacted to evaluate the resources and permission to commence work in that area has been given by the City of Culver City.

VI. GEOLOGY AND SOILS -- Would the project:

a)	Expose people or structures to potential substantial adverse effects, including the risk of loss, injury, or death involving:				
i)	Rupture of a known earthquake fault, as delineated on the most recent Alquist-Priolo Earthquake Fault Zoning Map issued by the State Geologist for the area or based on other substantial evidence of a known fault? Refer to Division of Mines and Geology Special Publication 42.	☐	☐	☒	☐
ii)	Strong seismic ground shaking?	☐	☐	☒	☐
iii)	Seismic-related ground failure, including liquefaction?	☐	☐	☒	☐
iv)	Landslides?	☐	☐	☒	☐
b)	Result in substantial soil erosion or the loss of topsoil?	☐	☐	☒	☐

[1] Culver City General Plan Program EIR, November 1995, page 226

EVALUATION OF ENVIRONMENTAL IMPACTS:	Potentially Significant Impact	Potentially Significant Impact Unless Mitigation Incorporated	Less Than Significant Impact	No Impact
c) Be located on a geologic unit or soil that is unstable, or that would become unstable as a result of the project, and potentially result in on- or off-site landslide, lateral spreading, subsidence, liquefaction or collapse?	☐	☐	☒	☐
d) Be located on expansive soil, as defined in Table 18-1-B of the Uniform Building Code (1994), creating substantial risks to life or property?	☐	☐	☒	☐
e) Have soils incapable of adequately supporting the use of septic tanks or alternative waste water disposal systems where sewers are not available for the disposal of waste water?	☐	☐	☐	☒

Responses:

a) (i-ii) *Less Than Significant Impact*. Based on a Geotechnical Engineering Investigation (dated January 14, 2011) prepared by GEOCON, Inc. for the proposed project, the site is not located in an Alquist-Priolo zone. The closest active fault occurs on the Overland Fault located approximately 0.3 miles northeast of the site and the Newport-Inglewood Fault located approximately 1,020 feet east of the site. The faults do not present a potential surface fault rupture hazard however the site is subject to ground shaking during the event of an earthquake.

A standard code requirement requires the submittal of the geotechnical report to ensure adequate seismic safety and soils stability of all proposed development improvements for the project. In addition, the project grading plan and building plans shall conform to the recommendations in the geotechnical report in a manner meeting the approval of the City. Compliance with the recommendations in the geotechnical report and standard building code requirements would reduce this impact to a level that is less than significant. No mitigation measures are necessary.

a) (iii) *Less Than Significant Impact*. Based on information contained in the geotechnical report referenced above, the project site is located within an area identified as having a potential for liquefaction. Liquefaction involves the temporary loss in strength of soils and results in transformation of the soils into a fluid mass. A liquefaction analysis of the soils underlying the site was performed and indicates that the soils would not be prone to liquefaction during 475 year return period ground motion. This is a calculation standard used for site specific probability for earthquake magnitudes accounting for ground motion and different types of soils including water or clay.

The geotechnical report referenced above provides recommendations at the construction stage for adequate seismic safety and soils stability of all proposed development improvements for the project. In addition, the project grading plan and building plans shall conform to the recommendations in the geotechnical report in a manner meeting the approval of the City. Compliance with recommendations in the geotechnical report and standard building code requirements would reduce this impact to a level that is less than significant. No mitigation measures are necessary.

a) (iv) *Less Than Significant Impact*. Based on the geotechnical report referenced above, the site is not within an area identified as having a potential for slope instability and there are no known landslides near the site nor is the site in the path of any potential landslides. No mitigation measures are necessary.

b)-c) *Less Than Significant Impact.* The project site is developed with two structures and is surrounded by urban development. The two developed parcels do not currently contain top soil as they are surfaced with structures and asphalt parking. The vacant lot was once developed with a structure and although currently it contains dirt, it is not planned or zoned for agriculture use. Therefore the proposed project will not result in substantial soil erosion or the loss of topsoil where none exists now or where none is needed.

d) *Less Than Significant Impact.* The soils at the project site are considered to have a very low to moderate expansive soil potential. However, standard code requirements and conditions of approval requires the preparation of erosion/sediment control plans such as the Local Storm Water Pollution Prevention Plan (LSWPPP) and Standard Urban Storm Water Mitigation Plan (SUSMP), to regulate and control pollutant run-off by using Best Management Practices (BMP's) in accordance with National Pollutant Discharge Elimination System (NPDES). These plans shall

EVALUATION OF ENVIRONMENTAL IMPACTS:	Potentially Significant Impact	Potentially Significant Impact Unless Mitigation Incorporated	Less Than Significant Impact	No Impact

show all temporary and permanent erosion control devices, effective planting of graded slopes, practical accessibility for maintenance purposes and proper precautions and fences to prevent public trespass on to certain areas where impounded water may create hazardous conditions. These plans would reduce this impact to a level that is less than significant.

e) *No Impact*. The project would not involve the use of septic tanks. All wastewater is proposed to be conveyed off-site via connections to the public sanitary sewer system. No mitigation measures are necessary.

Mitigation Measure(s): None required

VII. GREENHOUSE GAS EMISSIONS --Would the project:				
a) Generate greenhouse gas emissions, either directly or indirectly, that may have a significant impact on the environment?	☐	☐	☒	☐
b) Conflict with an applicable plan, policy or regulation adopted for the purpose of reducing the emissions of greenhouse gases?	☐	☐	☒	☐

Responses:

a)- b) *Less Than Significant Impact.* As discussed above, the project site is comprised of three (3) lots totaling 32,279 square feet as well as adjacent offsite intersection and streetscape enhancement and improvement areas. Two lots totaling 12,520 square feet are developed with a commercial building on each parcel totaling 9,629 square feet and the third lot is 19,759 square feet and currently vacant. The Greenhouse Gas Inventory and Analysis prepared by CAJA Environmental Services (dated January 2011) indicates that the greenhouse gas emissions associated with the existing site and retail uses, including the demand of natural gas, electricity, water, and motor vehicles, totals an estimated 595.34 metric tons per year. Specifically, the emissions are generated by fossil fuels necessary to generate electricity, provide heating and hot water for the on-site land uses, propel landscaping equipment, convey, transport and treat water and the consumption of fuel by mobile vehicles.

The analysis also assessed both short-term construction related activities and long-term operational activities of the proposed project. The estimated greenhouse gas emissions generated during construction during the year 2011 is 84.41 metric tons, 198.37 metric tons during 2012 and 29.46 metric tons in 2013. Activities associated with the emissions include the use of construction equipment during demolition, grading, construction and paving, haul truck trips, construction worker trips, and vendor trips to the site.

The total estimated greenhouse gas emissions for the proposed project long-term operational activities are 1,266.32 metric tons per year which is a net increase of 670.98 metric tons of the existing site. In an effort to put this increase in appropriate context, these emissions would be far less than 0.001% of the estimated Statewide total for the year 2008 which is the most current California green house gas inventory provided by the California Air Resource Board (CARB).

In addition, there are currently no quantified thresholds or guidance adopted by CARB, the City or SCAQMD to assess the significance of potential impacts associated with greenhouse gas emissions and the recently adopted CEQA Guidelines amendments do not establish a threshold of significance for emissions.

The generation rates do not account for the improved sustainability of modern construction and design compared to the existing buildings currently on-site. It is anticipated that greenhouse gas emissions would be reduced by the following sustainable design and construction features integrated in the project:

Water Efficiency: The proposed water efficient irrigation system is designed to meet the standards of the Model Efficient Landscape Ordinance by providing a drip irrigation system to reduce evaporation and eliminate runoff due to

EVALUATION OF ENVIRONMENTAL IMPACTS:	Potentially Significant Impact	Potentially Significant Impact Unless Mitigation Incorporated	Less Than Significant Impact	No Impact

overwatering, high efficiency fixtures and fittings will be provided in the bathrooms to minimize indoor water use, a filtration system will be installed to collect storm water and rain water from planters and the landscape design of drought tolerant plants to minimize the need for irrigation.

Energy: Energy Star appliances will be installed including refrigerators, dishwashers, light fixtures, ceiling fans, etc. Energy Star products meet energy efficiency guidelines set by the Environmental Protection Agency and the US Department of Energy. The installation of a photovoltaic system will also be installed and will meet the City's Solar Photovoltaic Requirement. The residential portion will be built as certified at minimum to LEED silver standards.

Materials: The use of products containing tropical wood that is certified by the Forest Stewardship Council (FSC). The FSC is a non-profit organization that sets standards to ensure forestry is practiced in an environmentally responsible, socially beneficial, and economic viable way. Also environmentally preferable products including renewable products and materials with low voc paints.

Indoor Environmental Quality: The windows and doors in each residential unit will be designed to maximize day lighting as well as natural ventilation and Energy star labeled appliances will be used to reduce moisture and exposure to pollutants.

Open Space: The project includes two large interior courtyards totaling approximately 4,440 square feet at the second floor of the building and an 860 square foot community garden on the roof of the building that provides private gardening for the residents. To further satisfy the City's open space requirements, all residential units will have private balconies.

In the absence of established quantitative thresholds to evaluate impacts associated with greenhouse gas emissions, consistency with adopted programs and policies to reduce greenhouse gas emissions has been suggested as a method to qualitatively evaluate the significant of cumulative impacts. A project's consistency with implementing programs and regulations to achieve statewide greenhouse gas emissions reduction goals established under AB 32 cannot be evaluated because they are still under development. Although the City does not currently have a Climate Action Plan, the City does have standard code required conditions of approval to help reduce greenhouse gas emissions and the project will be subject to the City's Mandatory Green Building Program and Solar Photovoltaic Requirement. The project will also meet the design standards of the U.S. Green Building Council (USGBC)'s and Leadership in Energy Environmental Design (LEED) for a Silver certification.

Mitigation Measure(s): None required

VIII. HAZARDS AND HAZARDOUS MATERIALS --Would the project:

a)	Create a significant hazard to the public or the environment through the routine transport, use, or disposal of hazardous materials?	☐	☐	☒	☐
b)	Create a significant hazard to the public or the environment through reasonably foreseeable upset and accident conditions involving the release of hazardous materials into the environment?	☐	☒	☐	☐
c)	Emit hazardous emissions or handle hazardous or acutely hazardous materials, substances, or waste within one-quarter mile of an existing or proposed school?	☐	☒	☐	☐
d)	Be located on a site which is included on a list of hazardous materials sites compiled pursuant to Government Code Section 65962.5 and, as a result, would it create a significant hazard to the public or the environment?	☐	☐	☒	☐

EVALUATION OF ENVIRONMENTAL IMPACTS:	Potentially Significant Impact	Potentially Significant Impact Unless Mitigation Incorporated	Less Than Significant Impact	No Impact
e) For a project located within an airport land use plan or, where such a plan has not been adopted, within two miles of a public airport or public use airport, would the project result in a safety hazard for people residing or working in the project area?	☐	☐	☒	☐
f) For a project within the vicinity of a private airstrip, would the project result in a safety hazard for people residing or working in the project area?	☐	☐	☒	☐
g) Impair implementation of or physically interfere with an adopted emergency response plan or emergency evacuation plan?	☐	☐	☒	☐
h) Expose people or structures to a significant risk of loss, injury or death involving wildland fires, including where wildlands are adjacent to urbanized areas or where residences are intermixed with wildlands?	☐	☐	☐	☒

Responses:

a) *Less Than Significant Impact.* Operationally as a mixed use residential and commercial development, the project is not expected to involve the routine use, transport or disposal of hazardous materials. During demolition and construction there will be hazardous materials either on-site or transported to and from the site.

Two Phase I Environmental Site Assessment reports were prepared by Terracon Consultants for the project site. One report (dated November 2, 2010) examined the existing single story concrete cinder block and wood frame building constructed in 1957 and an associated asphalt-paved surface parking lot (11042-11052 Washington Boulevard). The second report (dated January 7, 2011) examined one parcel that is developed with a vacant structure built in 1961 addressed as 11054 Washington Boulevard and the second parcel that is currently vacant but previously developed with a single story residential care facility built in 1947 addressed as 11056 Washington Boulevard.

The Phase I Environmental Site Assessment reports for 11042-11052 Washington Boulevard and for 11054 and 11056 Washington Boulevard recommended a subsurface investigation due to the result of a potential release from four dry cleaning facilities within 0.2 miles of the project site. The Limited Site Investigation (LSI) report prepared by Terracon Consultants (dated January 6, 2011) indicates that volatile organic compounds (voc) were not detected at concentrations above their laboratory reporting limits set by the Environmental Protection Agency (EPA) and the California Environmental Protection Agency (Cal/EPA). Additional investigation is not necessary at this time.

b)-c) *Potentially Significant Impact Unless Mitigation Incorporated.* La Ballona Elementary School (10915 Washington Boulevard) is located to the east of the project site within one-quarter mile. As a mixed use residential and commercial development, hazardous materials are not expected to be used in connection with the new project. However, during construction there is a potential for disturbance of asbestos or lead paints in building materials to occur during demolition as well as transport of hazardous materials during construction. The environmental site assessment reports indicated that asbestos and lead were found on and in the buildings and that a thorough asbestos and lead survey is recommended prior to the demolition of the buildings. Implementation of the recommended mitigation measure below would reduce the significance of potential impacts to a level that is less than significant.

d) *Less Than Significant Impact.* The Phase I report dated January 7, 2011, indicates that the site addressed 11056 Washington Boulevard is listed on the Hazardous Waste Tanner Summary (HWTS) database for hazardous waste manifests. The building was properly demolished in 2007 and according to the report; the hazardous waste is no longer present at the site.

e)- f) *No Impact.* The proposed project is not located within two miles of any public or private airstrip that would result

EVALUATION OF ENVIRONMENTAL IMPACTS:	Potentially Significant Impact	Potentially Significant Impact Unless Mitigation Incorporated	Less Than Significant Impact	No Impact

in a safety hazard for people residing or working in the project area. The nearest airports to the project site are the Los Angeles International Airport (LAX), located approximately six miles south of the project site and the Santa Monica Airport located approximately four miles northwest of the site. Therefore, impacts are expected to be less than significant. There are no private airstrips within the project vicinity. No mitigation measures are necessary.

g) *Less Than Significant Impact.* The proposed project would have no long-term effect on any emergency response or emergency evacuation plan or procedures. Emergency evacuation routes could be affected during construction however, temporary street or lane closures will be required to meet standard City conditions to prepare and implement traffic control plans to ensure that construction does not obstruct emergency access. No mitigation measures are necessary.

h) *Less Than Significant Impact.* The project site currently contains two buildings and a paved surface parking lot at the rear of the site and surrounding properties are located in an area with urban uses. There are no wildlands on the project site or in the immediate vicinity of the site. Furthermore, the proposed project would adhere to applicable fire suppression regulations. Therefore, the proposed project would not expose people or structures to a significant risk of loss, injury or death involving wildfires. No impact would occur.

Mitigation Measure(s):

HM 1: Prior to the issuance of a demolition permit, an asbestos and lead survey shall be submitted to the Planning Division and Building Safety Division for review. The survey shall indicate the requirements on remediating the site and precautions taken during demolition and transport of hazardous materials according to the state regulations and Asbestos Hazard Emergency Response Act (AHERA).

IX. HYDROLOGY AND WATER QUALITY -- Would the project:				
a) Violate any water quality standards or waste discharge requirements?	☐	☐	☒	☐
b) Substantially deplete groundwater supplies or interfere substantially with groundwater recharge such that there would be a net deficit in aquifer volume or a lowering of the local groundwater table level (e.g., the production rate of pre-existing nearby wells would drop to a level which would not support existing land uses or planned uses for which permits have been granted)?	☐	☐	☒	☐
c) Substantially alter the existing drainage pattern of the site or area, including through the alteration of the course of a stream or river, in a manner which would result in substantial erosion or siltation on- or off-site?	☐	☐	☒	☐
d) Substantially alter the existing drainage pattern of the site or area, including through the alteration of the course of a stream or river, or substantially increase the rate or amount of surface runoff in a manner which would result in flooding on- or off-site?	☐	☐	☒	☐
e) Create or contribute runoff water which would exceed the capacity of existing or planned stormwater drainage systems or provide substantial additional sources of polluted runoff?	☐	☐	☒	☐
f) Otherwise substantially degrade water quality?	☐	☐	☒	☐

EVALUATION OF ENVIRONMENTAL IMPACTS:	Potentially Significant Impact	Potentially Significant Impact Unless Mitigation Incorporated	Less Than Significant Impact	No Impact
g) Place housing within a 100-year flood hazard area as mapped on a federal Flood Hazard Boundary or Flood Insurance Rate Map or other flood hazard delineation map?	☐	☐	☐	☒
h) Place within a 100-year flood hazard area structures which would impede or redirect flood flows?	☐	☐	☐	☒
i) Expose people or structures to a significant risk of loss, injury or death involving flooding, including flooding as a result of the failure of a levee or dam?	☐	☐	☒	☐
j) Inundation by seiche, tsunami, or mudflow?	☐	☐	☐	☒

Responses:

a) *Less Than Significant Impact.* During excavation and construction, erosion and siltation could occur resulting in water pollution and a violation of Regional Water Quality Control Board standards if proper steps are not implemented. Standard code requirements and conditions of approval to the project requires the preparation of erosion/sediment control plans such as the Local Storm Water Pollution Prevention Plan (LSWPPP) and Standard Urban Storm Water Mitigation Plan (SUSMP), to regulate and control pollutant run-off by using Best Management Practices (BMP's) in accordance with National Pollutant Discharge Elimination System (NPDES). These plans shall show all temporary and permanent erosion control devices, effective planting of graded slopes, practical accessibility for maintenance purposes and proper precautions and fences to prevent public trespass on to certain areas where impounded water may create hazardous conditions. City and State standard code requirements and site design elements would reduce this potential impact to a level that is less than significant. No mitigation measures are necessary.

b) *Less Than Significant Impact.* Water service to the City is provided by the Golden State Water Company which contracts with the Metropolitan Water District for its supply. There are no water wells within the City and the project does not require the installation of wells for water service. The existing project site is comprised of a vacant lot and two commercial buildings. The amount of storm water runoff percolated on this site is insignificant. Development of the project will require the installation of landscaped areas that will percolate and filter the first ¾ inch of rain fall. No mitigation measures are necessary.

c) *Less Than Significant Impact.* Grading in connection with the project would result in insignificant changes to existing drainage patterns. Grading and building plans will be reviewed by the City's Engineering Division to ensure that grading and drainage would be done in manner that does not cause substantial erosion, siltation or flooding. No mitigation measures are necessary.

d) *Less Than Significant Impact.* Standard code requirements and conditions of approval to the project requires the preparation of erosion/sediment control plans such as the Local Storm Water Pollution Prevention Plan (LSWPPP) and Standard Urban Storm Water Mitigation Plan (SUSMP), to regulate and control pollutant run-off by using Best Management Practices (BMP's) in accordance with National Pollutant Discharge Elimination System (NPDES). The construction of the proposed commercial development would not result in a significant increase in runoff during storm events. There are no streams or rivers on or adjacent to the site. Standard City and State code requirements for stormwater runoff and drainage as described in the sections above would substantially reduce this impact to a level that is less than significant.

e)- f) *Less Than Significant Impact.* See Sections VIII. a)- d), above. The project would be expected to result in an insignificant increase in runoff, which would be conveyed to public storm drains by required drainage improvements. Also, there are no other known impacts to water quality. No mitigation measures are necessary.

g)- h) *No Impact.* The site is not within a 100-year flood hazard area. No mitigation measures are necessary.

i) *Less Than Significant Impact.* The site is located within the Stone Canyon Dam Inundation zone however; this dam

EVALUATION OF ENVIRONMENTAL IMPACTS:	Potentially Significant Impact	Potentially Significant Impact Unless Mitigation Incorporated	Less Than Significant Impact	No Impact

is continually monitored by the State of California Division of Safety of Dams and the U.S. Army Corps of Engineers to guard against the threat of dam failure. Design and construction practices are intended to ensure that all dams are capable of withstanding the maximum considered earthquake (MCE) for the site. Due to the distance of the project site from the Stone Canyon Dam and the extent of the intervening development, as well as early warning systems in place, impacts associated with exposing people or structures to significant risk as a result of dam failure are less than significant.

j) *No Impact*. Inundation by seiche, tsunami, or mudflow is highly unlikely as the site is not near any inland body of water and is located in a relatively flat plane where mudflows would not occur. No mitigation measures are necessary.

Mitigation Measure(s): None required

X. LAND USE AND PLANNING - Would the project:

a)	Physically divide an established community?	☐	☐	☒	☐
b)	Conflict with any applicable land use plan, policy, or regulation of an agency with jurisdiction over the project (including, but not limited to the general plan, specific plan, local coastal program, or zoning ordinance) adopted for the purpose of avoiding or mitigating an environmental effect?	☐	☐	☒	☐
c)	Conflict with any applicable habitat conservation plan or natural community conservation plan?	☐	☐	☐	☒

Responses:

a) *Less Than Significant Impact*. The project would not physically divide an established community as the proposed residential, office and retail commercial uses are similar types of land uses to the existing adjacent commercial uses to the north, east and west and residential uses to the south of the project site.

b) *Less Than Significant Impact*. The General Plan Land Use Element designates the property as General Corridor which is a commercial designation and is located within the City's Redevelopment Project Component Area No. 4. As required by redevelopment law, the land uses designated in the Redevelopment Plan area must be consistent with those identified in the Culver City General Plan Land Use Element. The property is presently zoned General Commercial which permits the proposed mixed use development. The proposal is consistent with these designations and respects all provisions and development regulations of the Zoning Code, General Plan, and Redevelopment Plan. The application does not include any variance or request to amend the General Plan, Redevelopment Plan or Zoning designation.

The proposed project includes an increased residential unit density for the provision of affordable housing consistent with the provisions of State law. The increased density is allowed per State Density Bonus law (California Government Code Section 65915,et.seq) and is stipulated in the Zoning Code that the processing of density increase requests are required to be consistent with Government Code Section 65915. The project meets the requirements of State density bonus law in that it provides adequate number of affordable housing units for the percentage increase in density. The base density for this project is 25 dwelling units at 35 dwelling units per acre, permitted pursuant to the mixed use development standards. The project includes 8 additional units which equates to an increase of 35% over the base density for a grand total of 33 dwelling unit proposed at the project site. The State allows a maximum of 35% increase in density provided that 11% of the base units are at the very low income or 20% are in the low income categories. The project meets and exceeds this minimum criterion for allowing density increase.

c) *No Impact*. The site is not located within a Natural Community Conservation Plan area or other habitat conservation plan area. No mitigation measures are required.

EVALUATION OF ENVIRONMENTAL IMPACTS:	Potentially Significant Impact	Potentially Significant Impact Unless Mitigation Incorporated	Less Than Significant Impact	No Impact
Mitigation Measure(s): None required				
XI. MINERAL RESOURCES -- Would the project:				
a) Result in the loss of availability of a known mineral resource that would be of value to the region and the residents of the state?	☐	☐	☐	☒
b) Result in the loss of availability of a locally-important mineral resource recovery site delineated on a local general plan, specific plan or other land use plan?	☐	☐	☐	☒

Responses:

a)- b) *No Impact*. The project site and its surrounding area are currently developed with residential and commercial urban uses. Current site conditions indicate that there are no mineral resources on or within the project site and no locally important mineral resource recovery areas located in the project area. Therefore, project implementation would not result in impacts associated with the loss or availability of a known mineral resource that would be of value to the region and the residents of the state. No mitigation measures are necessary.

Mitigation Measure(s): None required

XII. NOISE --Would the project result in:				
a) Exposure of persons to or generation of noise levels in excess of standards established in the local general plan or noise ordinance, or applicable standards of other agencies?	☐	☐	☒	☐
b) Exposure of persons to or generation of excessive groundborne vibration or groundborne noise levels?	☐	☐	☒	☐
c) A substantial permanent increase in ambient noise levels in the project vicinity above levels existing without the project?	☐	☐	☒	☐
d) A substantial temporary or periodic increase in ambient noise levels in the project vicinity above levels existing without the project?	☐	☐	☒	☐
e) For a project located within an airport land use plan or, where such a plan has not been adopted, within two miles of a public airport or public use airport, would the project expose people residing or working in the project area to excessive noise levels?	☐	☐	☒	☐
f) For a project within the vicinity of a private airstrip, would the project expose people residing or working in the project area to excessive noise levels?	☐	☐	☒	☐

Responses:

a)- d) *Less Than Significant Impact*. There are two potential sources of concern regarding noise: 1) noise generated on adjacent properties during construction and 2) noise impacts caused by the additional traffic generated by future occupants of the proposed project

EVALUATION OF ENVIRONMENTAL IMPACTS:	Potentially Significant Impact	Potentially Significant Impact Unless Mitigation Incorporated	Less Than Significant Impact	No Impact

A short-term noise increase during construction would be expected to occur from the use and transport of heavy constructed equipment. However, pursuant to the City's standard condition of approval, construction shall be limited to the hours of 8:00 a.m. to 6:00 p.m. Monday through Friday and 9:00 a.m. through 6:00 p.m. on Saturday and 10:00 a.m. through 6:00 p.m. on Sundays and national holidays. Dirt hauling and construction material deliveries or removal are prohibited during the peak traffic periods; morning (7:00 a.m. to 9:00 a.m.) and afternoon (4:00 p.m. to 6:00 p.m.). This condition of approval requirement limiting the hours on construction activity would reduce potential impact from construction noise to a level that is less than significant.

A short-term increase in groundborne vibration and noise would be expected to occur during grading and construction. The size of the project and limitations on allowable hours of construction found in the City's Municipal Code as well as conditions of approval to the project would reduce this impact to a level that is less than significant.

The marginal increases in traffic on surrounding streets would not generate a significant increase in noise levels. The project site is located in an area consisting of commercial and residential uses, a nearby freeway, and is located on a high traffic volume boulevard. The surrounding residential areas qualify as noise land uses and will potentially be exposed to noise generated by operational activities. Operational noise levels would result from vehicles entering and exiting the site and from noise normally generated by residential and commercial uses. These types of noise levels are consistent with existing surrounding ambient noise cause by existing residential and commercial uses and noise attributed to operational activities is not expected to be significant. No mitigation measures are necessary.

e)- f) *No Impact*. The site is not located near an airport flight path and there are no private airstrips within the vicinity of the site. The nearest airports to the project site are the Los Angeles International Airport (LAX), located approximately six miles south of the project site and the Santa Monica Airport located approximately four miles northwest of the site. No mitigation measures are necessary.

Mitigation Measure(s): None required

XIII. POPULATION AND HOUSING -- Would the project:				
a) Induce substantial population growth in an area, either directly (for example, by proposing new homes and businesses) or indirectly (for example, through extension of roads or other infrastructure)?	☐	☐	☒	☐
b) Displace substantial numbers of existing housing, necessitating the construction of replacement housing elsewhere?	☐	☐	☐	☒
c) Displace substantial numbers of people, necessitating the construction of replacement housing elsewhere?	☐	☐	☐	☒

Responses:

a) *Less Than Significant Impact.* The project may result in a marginal increase in population however, the project is designed to be compatible with the scale and character of the adjacent neighborhood which is consistent with Objective 2 of the General Plan Housing Element to allow mixed use residential development and maintain opportunities for all types of housing while protecting the character of existing neighborhoods. The General Plan Land Use Element designation for the project site is General Corridor which allows mixed use residential development. The Zoning for this area is Commercial General which is consistent with the Land Use designation and provides development standards for mixed use residential development. Any population increase resulting from the project is no greater than what is anticipated for this land use designation and zoning.

Furthermore, the project will provide thirty-three new residential units to the City's housing stock furthering the intent of the Regional Housing Needs Assessment (RHNA) as prepared by the Southern California Association of Governments (SCAG) and the State of California Housing and Community Development Department (HCD), which call for an addition of 504 housing units in Culver City in the planning period ending in 2014. By addressing Culver

EVALUATION OF ENVIRONMENTAL IMPACTS:	Potentially Significant Impact	Potentially Significant Impact Unless Mitigation Incorporated	Less Than Significant Impact	No Impact

City's share of new housing units as stipulated in the RHNA and the Housing Element, the new dwelling units and the requested density bonus (which meets the requirements of the State) is considered to be within the expected development threshold for the City during the current Housing Element cycle (2008 to 2014). Population increases due to the new units are also considered to be within this expected development threshold and impacts will be less than significant.

b)- c) *No Impact* The project is comprised of three parcels. Two parcels are developed with two commercial retail buildings that will be demolished and the third parcel is vacant. No significant reduction or displacement of population or housing is associated with the project.

Mitigation Measure(s): None required

XIV. PUBLIC SERVICES

a) Would the project result in substantial adverse physical impacts associated with the provision of new or physically altered governmental facilities, need for new or physically altered governmental facilities, the construction of which could cause significant environmental impacts, in order to maintain acceptable service ratios, response times or other performance objectives for any of the public services:

Fire protection?	☐	☐	☒	☐
Police protection?	☐	☐	☒	☐
Schools?	☐	☐	☒	☐
Parks?	☐	☐	☒	☐
Other public facilities?	☐	☐	☐	☒

Responses:

a) & b) Fire and Police protection

Less Than Significant Impact. The Culver City Fire Department (CCFD) maintains three stations and the closest station to the proposed site is Station No. 2 located approximately 0.4 miles west of the site. The proposed project will be conducted and operated in accordance with the latest CCFD codes and guidelines for construction, access, water, fire flows and hydrants. Including, standard conditions regarding street improvements require the preparation and implementation of traffic control plans to ensure that construction does not obstruct emergency access.

The Culver City Police Department (CCPD) is located approximately two miles east of the project site. According to the CCPD, the emergency response time anywhere in the City for a top priority emergency is three minutes or less.

Currently the project site is developed with a single story 6,029 square foot commercial building including office and retail uses, a 3,600 square foot vacant commercial building, and a vacant lot that was previously developed with an 8,079 square foot residential care facility for the disabled and elderly. Although the proposed uses will result in a total of 33 residential dwelling units and approximately 10,700 square feet of commercial space, the existing uses are currently generating Fire and Police services as needed and the residential care facility for the disabled and elderly (23 bedrooms and 2 beds per room) at one time generated Fire/Paramedic and Police services. The change of use from a residential care facility and retail center to 33 residential dwelling units and 10,700 square feet of commercial space is not expected to result in a substantial increase in Fire and Police services. Neither the Fire Department nor the Police Department during the internal review of the project identified impacts to their response times as noted above; further they did not identify impacts to their ability to provide adequate services.

Implementation of standard Fire Department related requirements will address potential impacts and the inclusion of security measures such as gates separating the residential operations from the commercial operations and exterior lighting will assist in deterring potential criminal activity. Additionally the project is within the expected development envelope for this commercial strip of Washington Boulevard and is no greater than what is anticipated for this land use. Fire and Police comments did not indicate that this project was beyond their scope of services as would be expected along this commercial strip.

EVALUATION OF ENVIRONMENTAL IMPACTS:	Potentially Significant Impact	Potentially Significant Impact Unless Mitigation Incorporated	Less Than Significant Impact	No Impact

c) Schools

Less Than Significant Impact. The use of existing neighboring schools is not expected to substantially increase with the addition of thirty-three dwelling units. The Culver City Unified School District (CCUSD), in accordance with California Government Code Section 53080 and 65995, collects statutory developer fees prior to the issuance of a building permit. CCUSD determines the use of these funds which can include construction or reconstruction of school facilities. The mixed use project will not result in significant adverse impacts relative to schools because it is not expected to generate a substantial population increase and payment of the school fees by the applicant, in accordance with State law, would offset impacts to school services. No mitigation measures are necessary.

d) Parks

Less Than Significant Impact. The use of the existing neighborhood and regional parks is not expected to substantially increase with the addition of thirty-three dwelling units and approximately 10,700 square feet of commercial space. The project will not require new construction or expansion of parks facilities as the project will include onsite open space areas and amenities including a community room for conducting meetings or events, a cyber library for children and adults to study and read, two large interior central courtyards on the second floor of the building for passive recreational activities, and a community garden on the roof.

e) Other Public Facilities

No Impact. Other facilities have not been identified that could be impacted by the project. No mitigation measures are necessary.

Mitigation Measure(s): None required

XV. RECREATION --

a) Would the project increase the use of existing neighborhood and regional parks or other recreational facilities such that substantial physical deterioration of the facility would occur or be accelerated?	☐	☐	☒	☐
b) Does the project include recreational facilities or require the construction or expansion of recreational facilities which might have an adverse physical effect on the environment?	☐	☐	☒	☐

Responses:

a)-b) *Less Than Significant Impact*. As stated above in Section XIV- Parks, the use of the existing neighborhood and regional parks is not expected to substantially increase with the addition of thirty-three dwelling units and approximately 10,700 square feet of commercial space. The project will not require new construction or expansion of parks or recreational facilities as the project will include onsite open space areas and amenities including a community room for conducting meetings or events, a cyber library for children and adults to study and read, two large interior central courtyards on the second floor of the building for passive recreational activities, and a community garden on the roof. Overall, the mixed use project will not result in significant adverse impacts relative to recreation because it is not expected to generate a substantial population increase. No mitigation measures are necessary.

Mitigation Measure(s): None required

EVALUATION OF ENVIRONMENTAL IMPACTS:	Potentially Significant Impact	Potentially Significant Impact Unless Mitigation Incorporated	Less Than Significant Impact	No Impact
XVI. TRANSPORTATION/TRAFFIC -- Would the project:				
a) Conflict with an applicable plan, ordinance or policy establishing measures of effectiveness for the performance of the circulating system, taking into account all modes of transportation including mass transit and non-motorized travel and relevant components of the circulation system, including but not limited to intersections, streets, highways and freeways, pedestrian and bicycle paths, and mass transit?	☐	☐	☒	☐
b) Conflict with an applicable congestion management program, including but not limited to level of service standards and travel demand measures, or other standards established by the county congestion management agency for designated roads or highways?	☐	☐	☒	☐
c) Result in a change in air traffic patterns, including either an increase in traffic levels or a change in location that results in substantial safety risks?	☐	☐	☐	☒
d) Substantially increase hazards due to a design feature (e.g., sharp curves or dangerous intersections) or incompatible uses (e.g., farm equipment)?	☐	☐	☒	☐
e) Result in inadequate emergency access?	☐	☐	☒	☐
f) Conflict with adopted policies, plans, or programs regarding public transit, bicycle, or pedestrian facilities, or otherwise decrease the performance or safety of such facilities?	☐	☐	☐	☒

Responses:

a),b),e) *Less Than Significant Impact.* Level of Service (LOS) is a professional industry standard by which to measure the operating conditions of a given roadway segment or intersection. LOS is define on a scale of A to F, where LOS A represents free flowing traffic conditions with no restrictions on maneuvering or operating speeds, low traffic volumes and high speeds; LOS B represents stable flow, more restrictions, operating speeds beginning to be affected by traffic volumes; LOS C represents stable flow, more restrictions, speed and maneuverability more closely controlled by higher traffic volumes; LOS D represents conditions approaching unstable flow, traffic volumes profoundly affect arterial flow; LOS E represents unstable flow and some stoppages; and LOS F represents forced flow, many stoppages and low operating speeds.

A traffic study prepared for the proposed mixed-use project, dated February 2011, by a consulting traffic engineer, Arthur L. Kassan, P.E., was reviewed and accepted by the City's Traffic Engineer.

The traffic analysis evaluated the existing (year 2011) and forecast future (year 2013) conditions at six intersections in the vicinity of the project site during both the AM and PM peak hours. In addition to these six study intersections, an investigation of potential project traffic impacts to four residential streets adjacent to or near the project was conducted. The traffic analysis estimated that the project would generate 428 net new daily vehicle trips, including 23 net trips during the AM peak hour, and 33 net trips during the PM peak hour. The existing 6,029 square foot occupied commercial building generates 267 daily trips. The traffic analysis concluded that the amount of trips generated as a result of the proposed development does not exceed the threshold for significance for levels of service (LOS).

EVALUATION OF ENVIRONMENTAL IMPACTS:	Potentially Significant Impact	Potentially Significant Impact Unless Mitigation Incorporated	Less Than Significant Impact	No Impact

The traffic study indentified the future levels of service at the six intersections and four residential streets for both "with" and "without" the new development. According to the traffic study the six street intersections will not experience a change in the morning peak hour and afternoon peak hour LOS with or without the development. The intersections will remain at LOS B through LOS D during the morning peak hours and the future afternoon peak hours will be at LOS B and LOS C. Therefore, no significant impacts will result at the six street intersections.

Four (4) residential street segments were also analyzed. Three (3) residential streets (Harter, Tilden and Aletta Avenues) will have an increase of forty-five (45) or fewer trips in a twenty-four (24) hour volume and Elenda Street's twenty-four (24) hour volume increase will be 1.3%. The minor changes in traffic volumes does not meet the criteria for significance of impact on residential street segments therefore, no significant impacts would result on the residential streets.

There will be off-site improvements as part of the project. Although there are no identified traffic related impacts, the project will include several pedestrian and vehicular operational improvements at and near the adjacent signalized intersections of Washington Boulevard at Washington Place, Harter Avenue, and Tilden Avenue.

Parking will be prohibited on the west side of Tilden Avenue, which is a thirty foot wide roadway, between the alley and Washington Boulevard. Also, the existing roadway will be striped to create a twelve foot unobstructed curbside driving lane and an eighteen foot northbound curb lane with parking available on the east side of Tilden Avenue. The curb at the southwest corner of Tilden Avenue and Washington Boulevard will be reconstructed to provide a larger radius and minimize the impact of the existing acute angle experienced by motorists eastbound on Washington Boulevard turning onto Tilden Avenue. Each of the changes above will enhance ingress/egress for motorists on Tilden Avenue, in particular for emergency vehicle access.

The signalized intersections will be reconfigured to relocate the crosswalk across Washington Boulevard closer to Tilden Avenue and implement pedestrian crossings with a single phase in-lieu of the existing two phase pedestrian crossing. The existing raised median islands will also be reconfigured to provide for more vehicle storage area for the east and west traffic on Washington Boulevard and Washington Place within the multi-leg intersection. The street medians adjacent to the project site will also be improved with enhanced landscaping. In addition, two low volume left turn movements will be eliminated to and from Tilden Avenue north of Washington Place. Emergency vehicle access will not be impaired by the proposed changes.

New or relocated traffic signals will be repositioned to augment their visibility for all motorists that traverse the intersections and will be constructed in conjunction with a Traffic Signal/Intersection Reconfiguration Improvement Plan.

No changes are anticipated on Harter Avenue south of Washington Boulevard.

Other off-site improvements include streetscape enhancements such as new street trees, street furniture (i.e. benches, trash receptacles, bike racks, and a bus shelter), revisions to the neighborhood street sweeping operations, and the establishment of permit parking intended to address community concerns regarding on-street parking.

c) *No Impact.* The project would have no effect on air traffic patterns.

d)-e) *Less Than Significant Impact.* The Traffic Study analyzed the projects two driveways which both have one lane in each direction. The proposed driveway on Harter Avenue will serve the subterranean residential parking as well as the surface level commercial trash pick-up and the driveway on Tilden Avenue will serve the street level parking for the commercial uses. Five parking spaces on the west side of Tilden Avenue will be eliminated to provide sufficient roadway width for two traffic lanes. The existing parking on the east side will remain. Six parking spaces will be eliminated on the east side of Harter Avenue due to the construction of the new driveway and no stopping zones for improved driver visibility. Motorists entering and exiting the site's driveways are provided with adequate maneuvering and visibility.

Loading for the project is proposed along Harter Avenue adjacent to the site north of the new driveway. Standard City code requires that any proposed on-street loading zone to be reviewed and approved by the City's Public Works

EVALUATION OF ENVIRONMENTAL IMPACTS:	Potentially Significant Impact	Potentially Significant Impact Unless Mitigation Incorporated	Less Than Significant Impact	No Impact

Department to ensure no loading impacts will occur and that proper signing and hours of operation are in place.

As mentioned above in Section XVI a, b, the project will be required to improve the existing radius curb return at the southwest corner of Washington Boulevard and Tilden Avenue to provide safer vehicular turn movements. Implementation of these code requirements and site design elements would reduce any potential impacts below the level of significance. No mitigation measures are necessary.

f) *No Impact.* There are no policies that apply to the project related to alternative transportation. No mitigation measures are necessary.

Mitigation Measure(s): None required

XVII. UTILITIES AND SERVICE SYSTEMS --Would the project:				
a) Exceed wastewater treatment requirements of the applicable Regional Water Quality Control Board?	☐	☐	☒	☐
b) Require or result in the construction of new water or wastewater treatment facilities or expansion of existing facilities, the construction of which could cause significant environmental effects?	☐	☐	☒	☐
c) Require or result in the construction of new storm water drainage facilities or expansion of existing facilities, the construction of which could cause significant environmental effects?	☐	☐	☒	☐
d) Have sufficient water supplies available to serve the project from existing entitlements and resources, or are new or expanded entitlements needed?	☐	☐	☒	☐
e) Result in a determination by the wastewater treatment provider which serves or may serve the project that it has adequate capacity to serve the project's projected demand in addition to the provider's existing commitments?	☐	☐	☒	☐
f) Be served by a landfill with sufficient permitted capacity to accommodate the project's solid waste disposal needs?	☐	☐	☒	☐
g) Comply with federal, state, and local statutes and regulations related to solid waste?	☐	☐	☒	☐

Responses:

a),b),&e) *Less Than Significant Impact*. Culver City maintains its own sewage collection facilities within the City limits and contracts with the City of Los Angeles for treatment and disposal service. Treatment occurs at the Hyperion Treatment Plan, located southwest of the City which has sufficient capacity to serve the needs of the proposed project. Expansion of the existing facilities is not necessary. The proposed project will have less than significant impact to the waste water system.

c) *Less Than Significant Impact.* The City is primarily served by the Los Angeles County Storm Drainage System. The City currently maintains some of its own storm drains that connect to the County systems. The combined system is adequate to serve the proposed project.

d) *Less Than Significant Impact.* Water service for this project site is provided by the Golden State Water Company (GSWC) which contracts with the Metropolitan Water District for its supply. There are sufficient water supplies to the City to serve the proposed project. Expansion of the existing services is not necessary. The proposed project will

EVALUATION OF ENVIRONMENTAL IMPACTS:	Potentially Significant Impact	Potentially Significant Impact Unless Mitigation Incorporated	Less Than Significant Impact	No Impact

have less than significant impacts to the water system.

f) *Less Than Significant Impact.* Solid waste from the proposed project area is disposed of at the Puente Hills landfill in the City of Industry. Other landfills available for City waste disposal include BKK Sanitary Landfill located in the City of West Covina and Bradley West Landfill located in the City of Sun Valley. The Municipal Code requires provision of trash containers for recyclable materials and yard waste to reduce solid waste generation. No mitigation measures are necessary.

g) *Less Than Significant Impact.* See Section XVI.f, above. The project could generate solid waste during construction. Standard conditions requiring the contractor to remove and dispose of waste in accordance with applicable statues and regulations would reduce this impact to a level that is less than significant. No mitigation measures are necessary.

Mitigation Measure(s): None required

XVIII. MANDATORY FINDINGS OF SIGNIFICANCE –

a) Does the project have the potential to degrade the quality of the environment, substantially reduce the habitat of a fish or wildlife species, cause a fish or wildlife population to drop below self-sustaining levels, threaten to eliminate a plant or animal community, reduce the number or restrict the range of a rare or endangered plant or animal or eliminate important examples of the major periods of California history or prehistory?	☐	☐	☒	☐
b) Does the project have impacts that are individually limited, but cumulatively considerable? ('Cumulatively considerable' means that the incremental effects of a project are considerable when viewed in connection with the effects of past projects, the effects of other current projects, and the effects of probable future projects)?	☐	☐	☒	☐
c) Does the project have environmental effects which will cause substantial adverse effects on human beings, either directly or indirectly?	☐	☐	☒	☐

Responses:

a) *Less Than Significant Impact.* The proposed project will improve the project site which currently contains a vacant parcel and two structures that will be demolished. The project site does not contain any threatened or endangered species or sensitive habitats. Therefore, the project will not degrade the quality of the environment or have any potential significant impacts to any plant or animal wildlife species.

b) *Less Than Significant Impact.* Any potential cumulative impacts will be substantially reduced due to standards City code requirements and conditions of approval to less than significant.

c) *Less Than Significant Impact.* The project will not result in significant environmental impacts from construction and operation of the project. Standard City code requirements will reduce any potential impacts to less than significant.

Mitigation Measure(s): None required

XVIII. EARLIER ANALYSES:

None

References Utilized:

1. Geotechnical Engineering Investigation prepared by GEOCON Consultants, Inc., January 14, 2011.
2. Greenhouse Gas Inventory and Analysis prepared by CAJA Environmental Services, LLC., January 3, 2011.
3. Phase I Environmental Site Assessment for 11042-11052 Washington Boulevard prepared by Terracon Consultants, Inc., November 2, 2010.
4. Phase I Environmental Assessment for 11054-11056 Washington Boulevard prepared by Terracon Consultants, Inc., January 7, 2011.
5. Limited Site Investigation prepared by Terracon Consultants, Inc. January 6, 2011.
6. Traffic Impact Study prepared by Consulting Traffic, Engineer Arthur L. Kassan, P.E., February 2011.
7. Culver City Redevelopment Plan Amendment and Merger Program Subsequent Environmental Impact Report, November 16, 1998.
8. Culver City General Plan Update Program Environmental Impact Report, November 1995

MITIGATION MONITORING PROGRAM

The following environmental mitigation measures shall be incorporated into the project development as conditions of approval. The project applicant shall secure a signed verification for each of the mitigation measures which indicate that mitigation measures have been complied with and implemented, and fulfills the City environmental and other requirements (Public Resources Code Section 21081.6.). Final clearance shall require all applicable verification as included in the following table. The City of Culver City will have primary responsibility for monitoring and reporting the implementation of the mitigation measures unless otherwise indicated. The mitigation measures have been identified by impact category and numbered for ease of reference.

MITIGATION MONITORING PROGRAM
SPR P2011012, DOBI P2011015 & AM P2011014
February 10, 2011

MITIGATION MEASURE	Implementing Action, Condition or Mechanism	Method of Verification	Timing of Verification	Responsible Persons
Cultural Resources **CR-1** *Prior to Building Permit issuance, a Phase 1 Archaeological/Paleontological Survey shall be completed and submitted to the Planning Division and Building Safety Division for review. If the Phase 1 Archaeological/Paleontological Survey indicates the presence of archaeological and/or paleontological resources, then an archaeological and/or paleontological professional(s), approved by the City, shall monitor all phases of the excavation for the project site. In the event that the Phase 1 Archaeological/Paleontological Survey determines that no such resources exist but undetected fossil resources and/or human remains, or other archaeological/paleontological resources are encountered during construction activities, work in that area must be halted, and both the City of Culver City and the coroner must be notified. Work will be halted in that area of the detected resource until the City of Culver City's archaeologist and paleontologist have been contacted to evaluate the resources and permission to commence work in that area has been given by the City of Culver City.*	Condition of Approval	Plan Check note and Field Inspection	Prior to Issuance of a Building Permit and On-Going during Construction	Building Safety Division and Building Safety Inspector
Hazardous Materials **HM-1** *Prior to the issuance of a demolition permit, an asbestos and lead survey shall be submitted to the Planning Division and Building Safety Division for review. The survey shall indicate the requirements on remediating the site and precautions taken during demolition and transport of hazardous materials according to the state regulations and Asbestos Hazard Emergency Response Act (AHERA).*	Condition of Approval	Field Inspection	Prior to Issuance of a Demolition Permit	Building Safety Division and Building Safety Inspector

A SUMMARY REPORT
PURSUANT TO SECTION 33433 OF THE
CALIFORNIA HEALTH AND SAFETY CODE
FOR THE SALE OF PROPERTIES
LOCATED AT 11054 AND 11056 WASHINGTON BOULEVARD
IN CULVER CITY, CALIFORNIA

The following Summary Report has been prepared pursuant to Section 33433 of the California Health and Safety Code. The report sets forth certain details of the proposed Disposition and Development Agreement (Agreement) between the Culver City Redevelopment Agency (Agency) and Tilden Terrace, LP (Developer). The purpose of the Agreement is to effectuate the Redevelopment Plan for Component Area No. 4 of the Redevelopment Project Area (Redevelopment Plan).

The Agreement requires Agency to convey the properties located at 11054, and 11056 Washington Boulevard, (Site), to the Developer for the subsequent development of a 33-unit residential and 10,700 square foot, commercial, mixed use project (the Project). The Site is 22,756 square feet of land area, (i.e. 0.52 acres.) The proposed Developer owns the adjoining parcel at 11042-52 Washington Boulevard and the development described in the Agreement is on the combined parcel consisting of the Site and the Developer owned parcel.

I. COST OF THE AGREEMENT TO THE AGENCY

The proposed Agreement requires the Agency to sell the Site to the Developer for the development of the Project. The Agency began assembling the Site in 2006 and completed the acquisitions in June 2008. The Agency did not fund any of the implementation costs with bond proceeds.

To date the Agency has spent $4,803,546 in unrestricted Property Tax Increment Funds (80% Funds) to implement the Project. These costs are presented in the following table:

Land purchase price	$4,402,000
Interest paid on purchase price	255,750
Title and escrow costs	12,225

Relocation	22,173
Demolition and hazardous materials abatement	65,347
Consultant costs	30,674
Property management	14,109
Utilities	1,268
Total	$4,803,546

The Project exhibits an $11,800,000 financial gap that will be paid for using a combination of Property Tax Increment Housing Set Aside Funds (Set-Aside Funds) and 80% Funds. The resulting total Agency costs of $16,603,546 will be allocated as follows:

	Set-Aside Funds	80% Funds
Costs incurred to date	$0	$4,803,546
Land acquisition cost reallocation	2,855,000	(2,855,000)
Direct financial assistance	8,950,000	2,850,000
Total Cost	$11,805,000	$4,798,546

The $11,805,000 in Set-Aside Funds costs will be contributed to the residential component of the Project in the form of a residual receipts loan. A $3,395,000 residual receipts loan will be applied to the commercial component of the Project. The remaining $1,403,546 in costs incurred by the Agency will not be recouped from the Developer.

The Set-Aside and 80% Loans carry a total principal balance of $15.2 million. The Agency anticipates receiving some residual receipts debt service payments over the 55-year loan repayment term; and any outstanding principal and interest balance shall be due at the end of the loans' terms. Recognizing that the repayment schedule will be based solely on the Project's actual performance, it is not possible to accurately predict the amount of interest that will accrue on the residual receipts loans. In turn, the repayment amount and timing are too speculative to project as part of this analysis.

II. ESTIMATED VALUE OF THE INTERESTS TO BE CONVEYED DETERMINED AT THE HIGHEST USE PERMITTED BY THE REDEVELOPMENT PLAN

Section 33433 of the California Health and Safety Code requires the Agency to identify the value of the interests being conveyed at the highest use allowed by the Redevelopment Plan. The valuation must be based on the assumption that the property is vacant, and that near-term development is required; the valuation does not take into consideration any extraordinary restrictions being imposed on the development by the Agency.

The Developer engaged Ryon Associates to determine the Site's value under the C3 (General Commercial) zoning that is in place on the Site. This zoning designation permits a wide variety of commercial and mixed-use development. In a report dated February 25, 2011, Ryon Associates set the fair market value of the Site at $3,400,000 ($149 per square foot of land area). This report also concluded that the highest and best use of the Site permitted by the Redevelopment Plan for Component Area No. 4 would be mixed-use commercial and multi-family residential development.

III. ESTIMATED REUSE VALUE OF THE INTERESTS TO BE CONVEYED

Keyser Marston Associates, Inc. (KMA) prepared a reuse valuation analysis of the Project based on the financial terms and conditions imposed by the Agreement. The KMA analysis concluded that the fair reuse value of the Site is negative $11.8 million. This means that the Site would have to be donated to the Project at no cost, and $11.8 million in direct financial assistance would need to be provided to make the Project financially feasible.

IV. CONSIDERATION RECEIVED AND COMPARISON WITH THE ESTABLISHED VALUE

The Agreement imposes extraordinary controls on the project. The Developer must develop a 33-unit residential project with 10,700 square feet of commercial space, 1,170 square feet of community room space, 65 subterranean parking spaces and 41 at-grade podium parking spaces on the Site. Additionally, the Developer must impose long-term income and affordability restrictions on 32 units in the Project. The impacts created by these requirements reduce the $3.4 million value of the Site at the highest use allowed by the Redevelopment Plan, to the established fair reuse value of negative $11.8 million.

The Agreement imposes loan obligations totaling $15.2 million on the Project. The Developer must make annual debt service payments on these obligations using the cash flow generated by the Project. At the end of the loans' terms, the Developer must repay any outstanding principal and interest balances. Given that any repayment proceeds received by the Agency will be greater than the established fair reuse value of negative $11.8 million, it can be concluded that the Agency is receiving fair consideration for the interests being conveyed to the Developer.

V. ELIMINATION OF BLIGHT/COMPLIANCE WITH THE AB 1290 IMPLEMENATION PLAN

Development of the Site as proposed will continue the Agency's efforts to eliminate blight in Component Area No. 4 of the Culver City Redevelopment Project as amended on November 23, 1998. The prior uses on the Site consisted of the Pleasantview Home, one commercial business and one two-bedroom residential apartment unit.

The Site was selected for redevelopment because the Pleasantview Home structure exhibited significant physical deterioration and deferred maintenance. Moreover, the buildings on the block were not attractive or inviting, and were operated primarily by marginal economic concerns. In addition high incidences of anti-social behavior by occupants of the Pleasantview Home led to a higher number of police calls to the Site.

In the report to the City Council for the Culver City Redevelopment Plan, dated October 1998, the properties comprising the Site were listed as having economic factors, as well as deterioration, incompatible uses, factors that prevent or hinder the viable use of the buildings or lots and at least one is too small to economically redevelop alone. Due to the physical limitations of the individual properties, such as limited depth and inadequate parking, developers expressed little interest in the area. In order to create a feasible, more economically viable development site, consolidation by the Agency of the entire block was necessary.

In March 2008, the Agency Board adopted its Comprehensive Housing Strategy which identified the Site as a location for an affordable housing development within the next two years. Section 33433 defines the provision of affordable housing as a blight elimination activity.

PROOF OF PUBLICATION
(2015.5 C.C.P.)

STATE OF CALIFORNIA,
COUNTY OF LOS ANGELES

I am a citizen of the United States and a resident of the County aforesaid; I am over the age of eighteen years, and not a party to or interested in the above-entitled matter.
I am the principal clerk of the printer of the

Culver City News

a newspaper of general circulation, printed and published weekly in the City of Culver City, County of Los Angeles, and which newspaper has been adjudged a newspaper of general circulation by the Superior Court of the County of Los Angeles, State of California, under the date of April 24, 1980 , Case Number 315458 ; that the notice, of which the annexed is a printed copy (set in type not smaller than nonpareil), has been published in each regular and entire issue of said newspaper and not in any supplement thereof on the following dates, to-wit:

Publish
March 3 and 10
all in the year **2011**.

I certify (or declare) under penalty of perjury that the foregoing is true and correct.

Dated at Los Angeles, California,

13 day of **March, 2011**.

Signature

Culver City News
4351 Sepulveda Blvd.
Culver City, CA 90230
(310) 437-4401 ext. 230 Fax (310) 391-9068

City of Culver City and Culver City Redevelopment Agency
Official Notification

Public Hearing
Tilden Terrace 11042-11056 Washington Blvd.

The City Council and Redevelopment Agency invite your participation in a joint Public Hearing concerning:

WHO: Los Angeles Housing Partnership (Applicant/Owner) and the Culver City Redevelopment Agency

WHAT: A Density and Other Bonus Incentives request to allow for a density increase in exchange for the provision of affordable housing pursuant to State law in a three (3) story mixed use development with approximately 10,700 square feet of commercial space on the ground floor and a total of 33 residential units on the upper floors with a total of 106 on-site parking spaces.

The proposed sale from the Redevelopment Agency to Tilden Terrace, L.P. ("Developer"), whose Managing General Partner is Los Angeles Housing Partnership, of the portion of the development site currently owned by the Agency, located at 11054-11056 Washington Boulevard (the "Agency Parcels and; a Disposition and Development Agreement between the Redevelopment Agency and the Developer, setting forth the terms and conditions of the sale of the Agency Parcels, the financial assistance to be provided by the Agency, and the development and operation of the proposed project.

Project Location: 11042 - 11056 Washington Boulevard (see attached Project Site Map)
Case No: Density and Other Bonus Incentives, DOBI-P2011015
Zoning: Commercial General General Plan: General Corridor

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

WHEN: **Monday, March 21, 2011, at 7:00 PM**

WHY: The purpose of the joint Public Hearing is for the City Council and Redevelopment Agency to review and to receive public input on the Density and Other Bonus Incentives request and the sale of the Agency Parcels. Pursuant to the California Community Redevelopment Law (Health and Safety Code Sections 33000, et seq.), the City Council and Redevelopment Agency will consider the proposed sale of the Agency Parcels and the proposed terms and conditions of that sale, the proposed Disposition and Development Agreement, and all evidence and testimony for and against the Agreement and the sale of real property. All members of the public are welcome to attend and participate in the public hearing.

CEQA: Pursuant to the California Environmental Quality Act (CEQA) guidelines, an Initial Study and Mitigated Negative Declaration (MND) finding has been prepared and circulated for review for the proposed project. A copy of the MND is available for public review at City Hall from **February 24, 2011 to March 15, 2011.**

More Info: A Summary Report in connection with the proposed Disposition and Development Agreement, which sets forth: (a) the cost to the Agency of the Agreement, (b) the estimated value of the Agency Parcels, determined (i) at the highest and best use permitted, and (ii) at the use and with the conditions, covenants, and development costs required by the Agreement, (c) the sales price for the Agency Parcels, (d) an explanation of why the sale of the Agency Parcels will assist in the elimination of blight, and (e) other pertinent economic analysis is available. The Summary Report and the proposed Agreement will be available for inspection at the City Hall, Redevelopment Agency Office and the Julian Dixon Library, 4975 Overland Ave., Culver City, **on or after March 3, 2011.** The staff report for the project will be available for viewing on the City's website **on or after March 16, 2011,** at www.culvercity.org, or at the City Hall, Community Development Department, or the Julian Dixon Library, 4975 Overland Avenue, Culver City.

Persons unable to attend the hearing may submit comments/questions to Susan Yun, Senior Planner or John Fisanotti, Redevelopment Project Manager by any of the following means **BEFORE 5:30 PM on March 21, 2011:**

1. By LETTER to City Hall, Community Development Department, 9770 Culver Blvd., Culver City, CA 90232,
2. By FAX at (310) 253-5721 (Planning); or (310) 253-5779 (Redevelopment)
3. By E-MAIL/PHONE to susan.yun@culvercity.org at (310) 253-5755; or john.fisanotti@culvercity.org at (310) 253-5767

SUPPORT

Los Angeles Housing Partnership

Tilden Terrace, Culver City

Thank you for attending our community meeting on October 13, 2010. Please give us your feedback on the proposed building in your neighborhood by filling out this short survey.

Thank you again.

Name Maura Covarrubias

Address 11179 Culver Bl.

City, Zip C. C. CA - 90230

Email Address meg1965dg@yahoo.com

Are you a...

- [ ] Home owner
- [x] Renter
- [ ] Business Owner or Work in the area

Please indicate one of the following:

- [x] I Support the development of Tilden Terrace
- [ ] I do not support the development
- [ ] I am not sure

I would like to see the following changes:

I'm Senior Lady
I support for me
I can affort to
live here
It would be great.

Maura.

SUPPORT LETTER

Proposed Mixed-Use Project called "Tilden Terrace"
11043-11056 Washington Boulevard, Culver City, CA

To Whom It May Concern:

I/We support Los Angeles Housing Partnership's (LAHP) proposal to redevelop the Southern block of Washington Boulevard between Tilden and Hatter Avenues with a new 33-unit, mixed-use development for working families in our community.

I/We appreciate the willingness of LAHP to meet with the community and engage our input on the proposed project.

I/We think that the site's proximity to Culver City's parks and schools makes it an ideal location for family housing.

I/We understand that the city's zoning would have allowed LAHP to design a much bigger and more intense project, but that a reasonable sized project is instead being proposed.

I/We feel that the proposed three-story, mixed-use plan is appropriate for its location and the neighborhood.

I/We are also pleased with LAHP's commitment towards the larger "global" community to implement environmental sustainability by using green building practices in the development - which will hopefully set an example for new development and redevelopment in our community.

I/We certainly appreciate LAHP's commitment to working with the neighborhood to address issues related to design, parking, traffic, security, and affordability, and look forward to continuing a dialogue with LAHP as they advance the project through the planning processes.

Sincerely,

Karen Cordler
Name

9915 Carson St
Address

Los Angeles CA 90232
City, State and Zip

— Coffee shop
— Pharmacy

Los Angeles Housing Partnership

Tilden Terrace, Culver City

Thank you for attending our community meeting on October 13, 2010. Please give us your feedback on the proposed building in your neighborhood by filling out this short survey.

Thank you again.

Name: Anna M Day

Address: 3869 Tilden Ave 9

City, Zip: Culver City, CA 90232

Email Address: amdaypo@yahoo.com

Are you a...

- [ ] Home owner
- [x] Renter
- [ ] Business Owner or Work in the area

* The way you have it designed with set back patios & security screen doors with fanded can look out but cannot look in on front door.

Please indicate one of the following:

- [x] I Support the development of Tilden Terrace
- [ ] I do not support the development
- [ ] I am not sure

* I am very interested in moving into this place.

I would like to see the following changes:

* It looks & sounds like it will be traffic & parking holding up this project.
* I have a neighbor that would like to attend but meetings need to be on Tuesdays he supports Tilden Terrace.
* When it comes to parking people need to park correctly pull all the way up to edge of the curb so that would allow another car to park in that area.

SUPPORT LETTER

MIXED-USE PROJECT PROPOSED AT
11042-11056 WASHINGTON BOULEVARD, CULVER CITY, CA
"TILDEN TERRACE"

I am (we are) the owner(s)/renter(s) of the property located at:
3869 Tilden Ave Culver City CA 90232
Apt 9

I/we support Los Angeles Housing Partnership's (LAHP) proposal to redevelop the entire block on Washington Blvd. between Tilden and Harter Avenues at 11042-56 Washington Boulevard with a 33-unit mixed-income residential project including approximately 13,000 square feet of ground-floor commercial space.

I/we appreciate the willingness of LAHP to initiate dialogue with stakeholders in Culver City, and sponsoring a series of community meetings in the neighborhood. The site's proximity to Culver City parks and schools makes it an ideal location for family housing. LAHP has designed a project consistent with the City's zoning ordinance, and is smaller than the envelope they are permitted to build. The three-story plan is appropriate and compatible with surrounding development in the area. Moreover, LAHP's commitment to environmental sustainability and green building sets an example for any new development in our community.

I/we especially appreciate LAHP's commitment to working with the neighborhood to address issues related to traffic impact, parking, design quality, security, and affordability, and look forward to continuing a dialogue with LAHP as they advance the proposed project through the planning and environmental review process.

Sincerely,

Name

Name

3869 Tilden Ave 9
Address

Culver City, CA 90232

John Derevlany
4139 Center Street, Culver City, CA 90232
(310) 287-1232 johnderevlany@yahoo.com

October 27, 2010

SUPPORT LETTER FOR TILDEN TERRACE

Over the years, I've seen exciting and remarkable developments spring up in many areas of Washington Blvd. in Culver City. There is our amazing, revitalized downtown area of Washington Blvd., the dynamic arts district in East Washington Blvd., and even West Washington is getting a facelift and new businesses.

All of these positive changes have somehow eluded the part of Washington Blvd. where I live – the part just East of Sepulveda Blvd. With one or two exceptions, the stretch of Washington From Sepulveda to Tilden is virtually a ghost town – a collection of strange and/or rundown businesses, mixed with empty storefronts. And those storefronts aren't empty because of the recession. It was like that over here for years, even during the boom times.

We desperately need a development in this area to kick-start this entire commercial strip, and I feel Tilden Terrace could be that much needed catalyst. It is a smart and sensible development for the area and here are some reasons why…

1. It may actually get built. The City is littered with bold proposals for empty lots that will most likely stay empty for years due to the current economy. No one can find money to build anything in this town, whether it's the Parcel B lot in the heart of downtown, or any of the other empty lots along Washington. As an affordable housing project, Tilden Terrace has access to funding sources that are not available to a traditional developer of market-rate housing. The fact is: there is money out there for affordable housing projects at the moment. If we wait for a regular, market-rate developer, that empty lot there will stay vacant for years, if not decades.

2. The project's size and scope are modest, and far below zoning code requirements. Tilden Terrace is a three-story project in an area that could allow four (or even five) story buildings. This makes sense for the surrounding community. There are far too many projects proposed for this city that attempt to max out or exceed the zoning requirements. Tilden Terrace started out well below our city's zoning requirements, and even added a few additional parking spaces for the community, beyond what the code requires. This is the kind of low-rise, sensible development we need in this city. Could this project be even smaller? Not likely, given how much the land costs in this area (I believe the city-owned portions of the site cost more than $4 million alone). Let's be honest: given the cost of land in this city, we will never see a smaller development proposed for this site. It just wouldn't make sense economically – for a developer OR the City.

3. The project is designed to enhance the community. The developers of this project have done ample outreach to local residents, and have attempted to implement their suggestions, such as the inclusion of extra parking, community spaces, and some much-needed café and retail areas. They seem very committed to making this project work and thrive, unlike most of the landlords in this area of Washington, who seem perfectly content keeping their dumpy storefronts empty for years and years.

4. We need to build affordable housing in this city. It's not just good for our community, it's required by state law. Culver City has enjoyed the benefits of a dynamic Redevelopment Agency for several decades now. Part of the deal that allows us to reap these Redevelopment benefits, also requires us to build affordable housing. So far, we have failed to fulfill this end of the bargain. Tilden Terrace allows us to finally comply with some of our affordable housing needs. Plus… we can provide some lower-cost housing that will, hopefully, go to our residents who need them.

We have a choice at this moment to "preserve" what's on this site now – an empty lot, an antique sword shop, and a handful of rundown businesses. Or we can move forward and start to turn this area around. I live about a block away from the project site. While there may be some people in the community who have issues with some of the specifics of the project, I believe there is NO ONE who is happy with what's there now. This is an opportunity to finally fix up a long-forgotten piece of Washington Blvd., and also comply with some of our city's affordable housing requirements. I believe it's the right project at the right time and should move forward as quickly as possible.

Thank you,

John Derevlany
(310) 287-1232

Dreyfuss
CONSTRUCTION
A California Corporation | License No. 668225

October 12, 2010

Ms. Mary Silverstein/Mr. Stephen Clarke
LOS ANGELES HOUSING PARTNERSHIP
1200 Wilshire Blvd., Ste. 307
Los Angeles, CA 90017

RE: Proposed development at 11042-11056 Washington Blvd., Culver City "Tilden Terrace"

Dear Ms. Silverstein/Mr. Clarke,

On behalf of DREYFUSS CONSTRUCTION, I would like to thank you for meeting with us to discuss Los Angeles Housing Partnership's (LAHP) proposal to redevelop the entire block on Washington Blvd. between Tilden and Harter Avenues at 11042-56 Washington Boulevard.

We appreciate the willingness of LAHP to initiate dialogue with DREYFUSS CONSTRUCTION on October 6, 2010, and sponsoring a series of community meetings in the neighborhood. Your proposal for Tilden Terrace, with 33 residential units and 13,000 square feet of ground floor retail is an appropriate use for the property fronting on Washington Boulevard. The site's proximity to Culver City parks and schools makes it an ideal location for family affordable housing. LAHP has designed a project compliant with the City's zoning ordinance, and is smaller than the envelope they are permitted to build. The three-story plan is appropriate and compatible with surrounding development in the area. Moreover, LAHP's commitment to environmental sustainability and green building sets an example for any new development in our community.

We especially appreciate LAHP's commitment to working with the neighborhood to address issues related to traffic impact, parking, design quality, security, and affordability, and we look forward to continuing a dialogue with LAHP as you advance the proposed project through the planning and environmental review process.

Sincerely,
DREYFUSS CONSTRUCTION

Jim Dreyfuss
President

5855 Green Valley Circle, Suite 300, Culver City, CA 90230 Ph: 310-645-9565 Fax: 310-645-9581
www.dreyfussconstruction.com State License: 668225

Los Angeles Housing Partnership

Tilden Terrace, Culver City

Thank you for attending our community meeting on October 13, 2010. Please give us your feedback on the proposed building in your neighborhood by filling out this short survey.

Thank you again.

Name Oneida S. Espiritu

Address 3832 Tilden Ave. Apt #5

City, Zip Culver City CA 90230

Email Address oneidaespiritu@yahoo.com

Are you a...

- [ ] Home owner
- [x] Renter
- [ ] Business Owner or Work in the area

Please indicate one of the following:

- [x] I Support the development of Tilden Terrace
- [ ] I do not support the development
- [ ] I am not sure

I would like to see the following changes:

positively supporting this project as rent in culver city is very too expensive compare to other places.

Los Angeles Housing Partnership

Tilden Terrace, Culver City

Thank you for attending our community meeting on October 13, 2010. Please give us your feedback on the proposed building in your neighborhood by filling out this short survey.

Thank you again.

Name Maria Garcia

Address ~~11145½ Elenda St. #19~~ 11179 Culver Bl.

City, Zip Culver City CA 90232

Email Address meg1965dg@yahoo.com

(310) 425-8439

Are you a...

- [ ] Home owner
- [x] Renter
- [ ] Business Owner or Work in the area

Please indicate one of the following:

- [x] I Support the development of Tilden Terrace
- [ ] I do not support the development
- [ ] I am not sure

I would like to see the following changes:

Yes it would be great if the project is done I am a mom with Child and I work very hard it would Be great thanks.

Vicki A. Gillett
4043 Harter Ave.
Culver City, CA 90232
310.202.9017
vicvix1@aol.com

Nabila Hanks
4045 Harter Ave.
Culver City, CA 90232
310.871.5863
nhanks@aol.com

October 30, 2010

Los Angeles Housing Partnership
1200 Wilshire Blvd., Ste. 307
Los Angeles, CA 90017

RE: Proposed development at 11042-11056 Washington Blvd., Culver City
"Tilden Terrace"

Dear Los Angeles Housing Partnership:

We would like to thank the Los Angeles Housing Partnership (LAHP) for the ongoing community meetings with Culver City residents to discuss LAHP's proposal to redevelop the entire block on Washington Blvd. between Tilden and Harter Avenues at 11042-56 Washington Boulevard.

Your proposal for Tilden Terrace, with 33 residential units and 13,000 square feet of ground floor retail is an appropriate use for the property fronting on Washington Boulevard. The site's proximity to Culver City parks and schools makes it an ideal location for family affordable housing. LAHP has designed a project consistent with the City's zoning ordinance, and is smaller than the envelope they are permitted to build. The three-story plan is appropriate and compatible with surrounding development in the area. Moreover, LAHP's commitment to environmental sustainability and green building sets an example for any new development in our community.

We especially appreciate LAHP's commitment to working with the neighborhood to address issues related to design quality, security, and affordability, and look forward to continuing a dialogue with LAHP as you advance the proposed project through the planning and environmental review process.

Wouldn't Culver City be beautiful if every corner with a vacant lot and rundown business fronts could be developed into a Tilden Terrace?

With that in mind, we do have extreme concerns with regards to parking and additional traffic on Harter and Tilden Avenues. These streets are currently being used as short cuts to the 405 freeway and supplemental parking for the surrounding businesses during the day and evenings.

With the addition of 33 residential units and retail use we are fearful we will be overrun with non-resident cars filling all of our available street parking, and the traffic during morning and evening peak hours will become dangerous.

In closing, we are in support of your project and if at all possible would like to add some names to the waiting list of possible tenants to move in once the Tilden Terrace is complete.

Mr. and Mrs. George Hanlon
Sandi Fabian

We have both lived on Harter Avenue for 25+ years and love it!

Sincerely,

Vicki Gillett

Nabila Hanlon

SUPPORT LETTER

Proposed Mixed-Use Project called "Tilden Terrace"
11042-11056 Washington Boulevard, Culver City, CA

To Whom It May Concern:

I/We support Los Angeles Housing Partnership's (LAHP) proposal to redevelop the Southern block of Washington Boulevard between Tilden and Harter Avenues with a new 33-unit, mixed-use development for working families in our community.

I/We appreciate the willingness of LAHP to meet with the community and engage our input on the proposed project.

I/We think that the site's proximity to Culver City's parks and schools makes it an ideal location for family housing.

I/We understand that the city's zoning would have allowed LAHP to design a much bigger and more intense project, but that a reasonable sized project is instead being proposed.

I/We feel that the proposed three-story, mixed-use plan is appropriate for its location and the neighborhood.

I/We are also pleased with LAHP's commitment towards the larger "global" community to implement environmental sustainability by using green building practices in the development - which will hopefully set an example for new development and redevelopment in our community.

I/We certainly appreciate LAHP's commitment to working with the neighborhood to address issues related to design, parking, traffic, security, and affordability, and look forward to continuing a dialogue with LAHP as they advance the project through the planning processes.

Sincerely,

Duly Gonzalez Duly Gonzalez
Name

3837 College Ave
Address

Culver City, Ca, 90232
City, State and Zip

October 12, 2010

Ms. Mary Silverstein
LOS ANGELES HOUSING PARTNERSHIP
1200 Wilshire Blvd., Ste. 307
Los Angeles, CA 90017

RE: Proposed development at 11042-11056 Washington Blvd., Culver City "Tilden Terrace"

Dear Ms. Silverstein:

As a resident of Culver City I support the above mentioned development.

I appreciate the willingness of Los Angeles Housing Partnership (LAHP) to initiate dialogue with stakeholders in Culver City, and sponsoring a series of community meetings in the neighborhood. Although I would prefer more of a traditional style of architecture, and encourage you to propose something "warmer," your proposal for Tilden Terrace, with 35 residential units and 13,000 square feet of ground floor retail is an appropriate use for the property fronting on Washington Boulevard. The site's proximity to Culver City parks and schools makes it an ideal location for family affordable housing. The three-story plan is appropriate and compatible with surrounding development in the area.

I especially appreciate LAHP's commitment to working with the neighborhood to address issues related to traffic impact, parking, design quality, security, and affordability, and look forward to continuing a dialogue with LAHP as you advance the proposed project through the planning and environmental review process.

Sincerely,

Andrew David Gross
4197 Keystone Avenue
Culver City, California 90232

Mayor Armenta and Members of the City Council,

RE: **Proposed Mixed-Use Development: "Tilden Terrace"**
11042-11056 Washington Boulevard, Culver City, CA

I am writing to you in support of Los Angeles Housing Partnership's (LAHP) proposal to redevelop the Southern block of Washington Boulevard between Tilden and Harter Avenues with a new 33-unit, mixed-use development for working families in our community.

I attended the first community meeting at La Ballona and was very impressed with LAHP's presentation to the community. The meeting included an excellent forum that surfaced many of the issues in the neighborhood that need to be addressed. Many of them are overarching issues of traffic circulation and parking that the City's Traffic Engineer said he will study and can be addressed with specific mitigation measures.

Most importantly, LAHP's massing study and density proposal is downsized from what the existing City's Zoning Ordinance would allow. I am pleased that LAHP understands that density is a concern of the adjacent neighbors and has proactively proposed a less intense density. In addition, the massing study took into consideration the adjacent single family neighbors and proposes to step back the heights and rear setback of the proposed building massing studies. I believe that the proposed three-story, mixed-use plan is appropriate for the site and the neighborhood.

I am also pleased that the proposed development would include green building practices in the development – this is a commitment our City should welcome.

I believe the proposed development will provide housing for individuals and families that are working in our community that can not otherwise afford to live in Culver City. For example the servers in our restaurants, hair dressers, grocery checkers, and child care workers. The proposed development would be a great benefit to our community.

LAHP has experience in developing and managing affordable housing units. At the meeting they discussed many of the communities that they have developed and manage. They also discussed the excellent resident services that they provide at the communities.

I look forward to a continued dialogue about the proposed affordable housing at Tilden Terrace and appreciate LAHP's commitment to working with the neighborhood to address issues related to design, parking, traffic, security, and affordability.

Sincerely,

Johanna Gullick
8917 Carson Street, Culver City, CA 90232

Cc: Sol Blumenfeld - Community Development Director
Todd Tipton, Redevelopment Administrator
Tevis Barnes, Housing Administrator

Los Angeles Housing Partnership

Tilden Terrace, Culver City

Thank you for attending our community meeting on October 13, 2010. Please give us your feedback on the proposed building in your neighborhood by filling out this short survey.

Thank you again.

Name Jordan Aura-Gullick

Address 9060 Washington Blvd. — mixed use near Helms!

City, Zip Culver City, CA, 90232

Email Address

Are you a...

- [ ] Home owner
- [x] Renter
- [ ] Business Owner or Work in the area

Please indicate one of the following:

- [x] I Support the development of Tilden Terrace
- [ ] I do not support the development
- [ ] I am not sure

I would like to see the following changes:

As per design suggestions, PLEASE do not make the development bland & boring so as to appease the neighbors. A strong, articulated modern design aesthetic that is classic with (possibly) mid-century modern design lines would be my preference (and I know many other young Culver residents who would probably agree). Thank you so much. Your presentation was spot on.

SUPPORT LETTER

MIXED-USE PROJECT PROPOSED AT
11042-11056 WASHINGTON BOULEVARD, CULVER CITY, CA
"TILDEN TERRACE"

I am (we are) the owner(s)/renter(s) of the property located at:
3869 Tilden Ave Apt 14

I/we support Los Angeles Housing Partnership's (LAHP) proposal to redevelop the entire block on Washington Blvd. between Tilden and Hanter Avenues at 11042-56 Washington Boulevard with a 33-unit mixed-income residential project including approximately 13,000 square feet of ground-floor commercial space.

I/we appreciate the willingness of LAHP to initiate dialogue with stakeholders in Culver City, and sponsoring a series of community meetings in the neighborhood. The site's proximity to Culver City parks and schools makes it an ideal location for family housing. LAHP has designed a project consistent with the City's zoning ordinance, and is smaller than the envelope they are permitted to build. The three-story plan is appropriate and compatible with surrounding development in the area. Moreover, LAHP's commitment to environmental sustainability and green building sets an example for any new development in our community.

I/we especially appreciate LAHP's commitment to working with the neighborhood to address issues related to traffic impact, parking, design quality, security, and affordability, and look forward to continuing a dialogue with LAHP as they advance the proposed project through the planning and environmental review process.

Sincerely,

Annie Herard
Name

Name

3869 Tilden Ave #14
Address

SUPPORT LETTER

MIXED-USE PROJECT PROPOSED AT
11042-11056 WASHINGTON BOULEVARD, CULVER CITY, CA
"TILDEN TERRACE"

I am (we are) the owner(s)/renter(s) of the property located at:
4041 Hayden Avenue, Culver City, CA 90232

I/we support Los Angeles Housing Partnership's (LAHP) proposal to redevelop the entire block on Washington Blvd. between Tilden and Hayden Avenues at 11042-56 Washington Boulevard with a 33-unit mixed-income residential project including approximately 13,900 square feet of ground-floor commercial space.

I/we appreciate the willingness of LAHP to initiate dialogue with stakeholders in Culver City, and sponsoring a series of community meetings in the neighborhood. The site's proximity to Culver City parks and schools makes it an ideal location for family housing. LAHP has designed a project consistent with the City's zoning ordinance, and is smaller than the envelope they are permitted to build. The three-story plan is appropriate and compatible with surrounding development in the area. Moreover, LAHP's commitment to environmental sustainability and green building sets an example for any new development in our community.

I/we especially appreciate LAHP's commitment to working with the neighborhood to address issues related to traffic impact, parking, design quality, security, and affordability, and look forward to continuing a dialogue with LAHP as they advance the proposed project through the planning and environmental review process.

Sincerely,

Signature

Name

4041 Hayden Ave Culver City, CA 90232
Address

OFFICE:
(562) 868-1251

FAX #:
(562) 868-1429

International Association of Bridge, Structural, Ornamental and Reinforcing Iron Workers Local Union 416

Hart Keeble
BUSINESS MANAGER,
FINANCIAL SECRETARY-TREASURER

October 13, 2010

Ms. Mary Silverstein, Executive Director
LOS ANGELES HOUSING PARTNERSHIP
1200 Wilshire Boulevard, Suite 307
Los Angeles, CA 90017

RE: Proposed Mixed-Use Development "Tilden Terrace"
11042-11056 Washington Boulevard, Culver City

Dear Ms. Silverstein:

On behalf of Reinforcing Ironworkers Local 416, thank you for meeting with us to discuss Los Angeles Housing Partnership's (LAHP) proposal to bring new life back to the southern block of Washington Boulevard between Tilden and Harter Avenues.

We appreciate the willingness of LAHP to dialogue with Ironworkers Local 416, and for sponsoring a series of community meetings in the neighborhood. Your proposal for "Tilden Terrace", with 33 residential units and 13,000 square feet of ground floor retail, is appropriate for property fronting Washington Boulevard, one of our community's primary commercial corridors.

The site's proximity to Culver City's parks and schools makes it an ideal location for family apartments. We understand that the city's zoning would have allowed LAHP to design a much bigger and more intense project, but that a reasonable sized project is instead being proposed. We feel that the proposed three-story, mixed-use plan is appropriate for its location and the neighborhood.

We are also pleased with your commitment towards the larger "global" community to implement environmental sustainability by using green building practices in the development - which we hope will set an example for new development and redevelopment in our community.

We certainly appreciate LAHP's commitment to working with the neighborhood to address issues related to design, parking, traffic, security, and affordability. We look forward to continuing a dialogue with LAHP as you advance the project through the planning processes.

Sincerely,

Hart Keeble

Hart Keeble
Business Manager/FST
Reinforcing Ironworkers Local 416

13830 San Antonio Dr., Norwalk, CA 90650 • Correspondence: P.O. Box 1166, Norwalk, CA 90651-1166

LRM

October 28, 2010

Mr. Stephen Clarke
Los Angeles Housing Partnership
1200 Wilshire Blvd., Ste. 307
Los Angeles, CA 90017

RE: Proposed development at 11042-11056 Washington Blvd., Culver City "Tilden Terrace"

Dear Mr. Clarke,

On behalf of LRM, Ltd. Landscape Architecture, I would like to congratulate you on your proposal to redevelop the entire block on Washington Blvd. between Tilden and Harter Avenues at 11042-56 Washington Boulevard.

As a close business neighbor to the project site, LRM, Ltd. has attended the last two community meetings to become familiar with the proposed use, massing and architectural treatment. We have been impressed with the willingness of LAHP to sponsor the series of community meetings and in initiating dialogue with the community. It is our belief that your proposal for Tilden Terrace, with 33 residential units and 13,000 square feet of ground floor retail is an appropriate use for the property fronting on Washington Boulevard. The site's proximity to Culver City parks and schools makes it an ideal location for family affordable housing. It is also our belief that LAHP has designed a project compliant with the City's zoning ordinance, and is smaller than the envelope they are permitted to build. Furthermore, we feel the three-story plan is appropriate and compatible with surrounding development in the area. Moreover, LAHP's commitment to environmental sustainability and green building sets an example for any new development in our community.

We especially appreciate LAHP's commitment to working with the neighborhood to address issues related to traffic impact, parking, design quality, security, and affordability, and we look forward to continuing a dialogue with LAHP as you advance the proposed project through the planning and environmental review process.

Sincerely,
LRM, Ltd.

David K. Larkins
Managing Principal

SUPPORT LETTER

Proposed Mixed-Use Project called "Tilden Terrace"
11042-11050 Washington Boulevard, Culver City, CA

To Whom It May Concern:

I/We support Los Angeles Housing Partnership's (LAHP) proposal to redevelop the Southern block of Washington Boulevard between Tilden and Hunter Avenues with a new 33-unit, mixed-use development for working families in our community.

I/We appreciate the willingness of LAHP to meet with the community and engage our input on the proposed project.

I/We think that the site's proximity to Culver City's parks and schools makes it an ideal location for family housing.

I/We understand that the city's zoning would have allowed LAHP to design a much bigger and more intense project, but that a reasonable sized project is instead being proposed.

I/We feel that the proposed three-story, mixed-use plan is appropriate for its location and the neighborhood.

I/We are also pleased with LAHP's commitment towards the larger "global" community to implement environmental sustainability by using green building practices in the development - which will hopefully set an example for new development and redevelopment in our community.

I/We certainly appreciate LAHP's commitment to working with the neighborhood to address issues related to design, parking, traffic, security, and affordability, and look forward to continuing a dialogue with LAHP as they advance the project through the planning processes.

Sincerely,

JOHN E. LOW
Name

9975 CHELSEA ST.
Address

CULVER CITY CA 90232
City, State and Zip

ISLAMIC FOUNDATION OF SHAIKH IBN TAYMIYAH
King Fahad Mosque

مؤسسة شيخ الإسلام ابن تيمية
مسجد الملك فهد

SUPPORT LETTER

October 25, 2010

Mr. Stephen Clarke
LOS ANGELES HOUSING PARTNERSHIP
1200 Wilshire Blvd., Ste. 307
Los Angeles, CA 90017

RE: Proposed development at 11042-11056 Washington Blvd., Culver City "Tilden Terrace"

Dear Mr. Clarke,

On behalf of King Fahad Mosque, I would like to thank you for meeting with me to discuss Los Angeles Housing Partnership's (LAHP) proposal to redevelop the entire block on Washington Blvd. between Tilden and Harter Avenues at 11042-56 Washington Boulevard.

We appreciate the willingness of LAHP to initiate dialogue with King Fahad Mosque on October 10, 2010 and sponsoring a series of community meetings in the neighborhood. Your proposal for Tilden Terrace, with 33 residential units and 13,000 square feet of ground floor retail is an appropriate use for the property fronting on Washington Boulevard. The site's proximity to Culver City parks and schools makes it an ideal location for family affordable housing. LAHP has designed a project compliant with the City's zoning ordinance, and is smaller than the envelope they are permitted to build. The three-story plan is appropriate and compatible with surrounding development in the area. Moreover, LAHP's commitment to environmental sustainability and green building sets an example for any new development in our community.

We especially appreciate LAHP's commitment to working with the neighborhood to address issues related to traffic impact, parking, design quality, security, and affordability, and we look forward to continuing a dialogue with LAHP as you advance the proposed project through the planning and environmental review process.

Sincerely,

Usman Madha
Director of Admin & P.R.
King Fahad Mosque

11004 Washington Boulevard, Culver City, California 90232 U.S.A. (310) 204-1250 Fax: (310) 204-1260

Los Angeles Housing Partnership

Tilden Terrace, Culver City

Thank you for attending our community meeting on October 13, 2010. Please give us your feedback on the proposed building in your neighborhood by filling out this short survey.

Thank you again.

Name Kathy McConkey

Address 10830 Ocean Dr.

City, Zip Culver City 90230

Email Address kamcconkey@pacbell.net

Are you a...

- [x] Home owner
- [ ] Renter
- [ ] Business Owner or Work in the area

Please indicate one of the following:

- [x] I Support the development of Tilden Terrace
- [ ] I do not support the development
- [ ] I am not sure

I would like to see the following changes:

Mitigation of Tilden/Wash. intersection

Los Angeles Housing Partnership

Tilden Terrace, Culver City

Thank you for attending our community meeting on October 13, 2010. Please give us your feedback on the proposed building in your neighborhood by filling out this short survey.

Thank you again.

Name Bilal Mohammed

Address 3313 College Ave #3

City, Zip Culver City 90232

Email Address

Are you a...

- [ ] Home owner
- [x] Renter
- [ ] Business Owner or Work in the area

Please indicate one of the following:

- [x] I Support the development of Tilden Terrace
- [ ] I do not support the development
- [ ] I am not sure

I would like to see the following changes:

SUPPORT LETTER

MIXED-USE PROJECT PROPOSED AT
11042-11056 WASHINGTON BOULEVARD, CULVER CITY, CA
"TILDEN TERRACE"

I am (we are) the owner(s)/renter(s) of the property located at:
3430 Jasmine Ave #104 Los Angeles, CA 90034

I/we support Los Angeles Housing Partnership's (LAHP) proposal to redevelop the entire block on Washington Blvd. between Tilden and Harter Avenues at 11042-56 Washington Boulevard with a 33-unit mixed-income residential project including approximately 13,000 square feet of ground-floor commercial space.

I/we appreciate the willingness of LAHP to initiate dialogue with stakeholders in Culver City, and sponsoring a series of community meetings in the neighborhood. The site's proximity to Culver City parks and schools makes it an ideal location for family housing. LAHP has designed a project consistent with the City's zoning ordinance, and is smaller than the envelope they are permitted to build. The three-story plan is appropriate and compatible with surrounding development in the area. Moreover, LAHP's commitment to environmental sustainability and green building sets an example for any new development in our community.

I/we especially appreciate LAHP's commitment to working with the neighborhood to address issues related to traffic impact, parking, design quality, security, and affordability, and look forward to continuing a dialogue with LAHP as they advance the proposed project through the planning and environmental review process.

Sincerely,

Miranda Morgan — Miranda Morgan
Name

Marcos Morgan — Marcos Morgan
Name

3430 Jasmine Ave #104 Los Angeles, CA 90034
Address

please place us on waiting list.

CENTURY HOUSING
A NONPROFIT CORPORATION

1000 CORPORATE POINTE, SUITE 200 CULVER CITY, CALIFORNIA 90230
PHONE 310 · 258 · 0700 FAX 310 · 258 · 0701

October 4, 2010

Ms. Mary Silverstein, Executive Director
Los Angeles Housing Partnership
1200 Wilshire Boulevard, Suite 307
Los Angeles, CA 90012

RE: Proposed Mixed-Use Development "Tilden Terrace"
11042-11056 Washington Boulevard, Culver City

Dear Ms. Silverstein:

On behalf of Century Housing, thank you for describing Los Angeles Housing Partnership's (LAHP) proposal to bring new life back to the southern block of Washington Boulevard between Tilden and Harter Avenues.

I congratulate LAHP on this proposal to help redevelop this commercial block in Culver City, and for sponsoring a series of community meetings in the neighborhood. "Tilden Terrace," with 33 homes and 13,000 square feet of retail, is an appropriate use for property fronting on Washington Boulevard, one of Culver City's primary commercial corridors. The site's proximity to Culver City's parks and schools makes it an ideal location for family apartments. I understand that the city's zoning would have allowed LAHP to design a much bigger and more intense project, but that you have scaled the project down to better fit into the surrounding neighborhood.

These new homes will materially assist Culver City in fulfilling its unmet housing needs goals, as outlined in the latest Housing Element, which was approved in August 2010. This will help demonstrate the city's commitment to reducing its jobs-housing imbalance as it prepares its first-ever Housing Element Annual Progress Report in 2011.

Sincerely,

Tim O'Connell
Senior Director, Policy & Advocacy

SUPPORT LETTER
(MEETING AN INDIVIDUAL FOLLOW-UP)

DATE

Ms. Mary Silverstein/Mr. Stephen Clarke
LOS ANGELES HOUSING PARTNERSHIP
1200 Wilshire Blvd., Ste. 307
Los Angeles, CA 90017

RE: Proposed development at 11042-11056 Washington Blvd., Culver City
"Tilden Terrace"

Dear Ms. Silverstein/Mr. Clarke,

I would like to thank you for meeting with me to discuss Los Angeles Housing Partnership's (LAHP) proposal to redevelop the entire block on Washington Blvd. between Tilden and Harter Avenues at 11042-56 Washington Boulevard.

I appreciate the willingness of LAHP to initiate dialogue with stakeholders in Culver City, and sponsoring a series of community meetings in the neighborhood. Your proposal for Tilden Terrace, with 33 residential units and 15,000 square feet of ground floor retail is an appropriate use for the property fronting on Washington Boulevard. The site's proximity to Culver City parks and schools makes it an ideal location for family affordable housing. LAHP has designed a project consistent with the City's zoning ordinance, and is smaller than the envelope they are permitted to build. The three-story plan is appropriate and compatible with surrounding development in the area. Moreover, LAHP's commitment to environmental sustainability and green building sets an example for any new development in our community.

I especially appreciate LAHP's commitment to working with the neighborhood to address issues related to traffic impact, parking, design quality, security, and affordability, and look forward to continuing a dialogue with LAHP as you advance the proposed project through the planning and environmental review process.

Sincerely,

Name Sybil Rots
Address 3469 Tilden Ave Apt 1

SUPPORT LETTER

MIXED-USE PROJECT PROPOSED AT
11042-11056 WASHINGTON BOULEVARD, CULVER CITY, CA
"TILDEN TERRACE"

I am (we are) the owner(s)/renter(s) of the property located at:

_____

I/we support Los Angeles Housing Partnership's (LAHP) proposal to redevelop the entire block on Washington Blvd. between Tilden and Harter Avenues at 11042-56 Washington Boulevard with a 33-unit mixed-income residential project including approximately 13,000 square feet of ground-floor commercial space.

I/we appreciate the willingness of LAHP to initiate dialogue with stakeholders in Culver City, and sponsoring a series of community meetings in the neighborhood. The site's proximity to Culver City parks and schools makes it an ideal location for family housing. LAHP has designed a project consistent with the City's zoning ordinance, and is smaller than the envelope they are permitted to build. The three-story plan is appropriate and compatible with surrounding development in the area. Moreover, LAHP's commitment to environmental sustainability and green building sets an example for any new development in our community.

I/we especially appreciate LAHP's commitment to working with the neighborhood to address issues related to traffic impact, parking, design quality, security, and affordability, and look forward to continuing a dialogue with LAHP as they advance the proposed project through the planning and environmental review process.

Sincerely,

Name

Name

4031½ Harter Ave

Address

Culver City Ca 90232

SUPPORT LETTER

Proposed Mixed-Use Project called "Tilden Terrace"
11042-11056 Washington Boulevard, Culver City, CA

To Whom It May Concern:

We support Los Angeles Housing Partnership's (LAHP) proposal to redevelop the Southern block of Washington Boulevard between Tilden and Hunter Avenues with a new 35-unit, mixed-use development for working families in our community.

We appreciate the willingness of LAHP to meet with the community and engage our input on the proposed project.

We think that the site's proximity to Culver City's parks and schools makes it an ideal location for family housing.

We understand that the city's zoning would have allowed LAHP to design a much bigger and more intense project, but that a reasonable sized project is instead being proposed.

We feel that the proposed three-story, mixed-use plan is appropriate for its location and the neighborhood.

We are also pleased with LAHP's commitment towards the larger "global" community to implement environmental sustainability by using green building practices in the development - which will hopefully set an example for new development and redevelopment in our community.

We certainly appreciate LAHP's commitment to working with the neighborhood to address issues related to design, parking, traffic, security, and affordability, and look forward to continuing a dialogue with LAHP as they advance the project through the planning processes.

Sincerely,

MARIA Ramirez
Name

8917 Canon Street
Address

Culver City Ca 90232
City, State and Zip

SUPPORT LETTER
(MEETING AN INDIVIDUAL FOLLOW-UP)

DATE 10/27/10

Ms. Mary Silverstein/Mr. Stephen Clarke
LOS ANGELES HOUSING PARTNERSHIP
1200 Wilshire Blvd., Ste. 307
Los Angeles, CA 90017

RE: Proposed development at 11042-11056 Washington Blvd., Culver City
"Tilden Terrace"

Dear Ms. Silverstein/Mr. Clarke,

I would like to thank you for meeting with me to discuss Los Angeles Housing Partnership's (LAHP) proposal to redevelop the entire block on Washington Blvd. between Tilden and Hunter Avenues at 11042-56 Washington Boulevard.

I appreciate the willingness of LAHP to initiate dialogue with stakeholders in Culver City, and sponsoring a series of community meetings in the neighborhood. Your proposal for Tilden Terrace, with 33 residential units and 13,000 square feet of ground floor retail is an appropriate use for the property fronting on Washington Boulevard. The site's proximity to Culver City parks and schools makes it an ideal location for family affordable housing. LAHP has designed a project consistent with the City's zoning ordinance, and is smaller than the envelope they are permitted to build. The three-story plan is appropriate and compatible with surrounding development in the area. Moreover, LAHP's commitment to environmental sustainability and green building sets an example for any new development in our community.

I especially appreciate LAHP's commitment to working with the neighborhood to address issues related to traffic impact, parking, design quality, security, and affordability, and look forward to continuing a dialogue with LAHP as you advance the proposed project through the planning and environmental review process.

Sincerely,

Name Eugene Russell
Address 5464 Tilden Ave Apt 8

SUPPORT LETTER

MIXED-USE PROJECT PROPOSED AT
10042-10056 WASHINGTON BOULEVARD, CULVER CITY, CA
"TILDEN TERRACE"

I am (we are) the owner(s)/renter(s) of the property located at:
3813 Lucy Ln, Culver City, 90232

I/we support Los Angeles Housing Partnership's (LAHP) proposal to redevelop the entire block on Washington Blvd. between Tilden and Harter Avenues at 10042-56 Washington Boulevard with a 38-unit mixed-income residential project including approximately 13,000 square feet of ground-floor commercial space.

I/we appreciate the willingness of LAHP to initiate dialogue with stakeholders in Culver City, and sponsoring a series of community meetings in the neighborhood. The site's proximity to Culver City parks and schools makes it an ideal location for family housing. LAHP has designed a project consistent with the City's zoning ordinance, and is smaller than the envelope they are permitted to build. The three-story plan is appropriate and compatible with surrounding development in the area. Moreover, LAHP's commitment to environmental sustainability and green building sets an example for any new development in our community.

I/we especially appreciate LAHP's commitment to working with the neighborhood to address issues related to traffic impact, parking, design quality, security, and affordability, and look forward to continuing a dialogue with LAHP as they advance the proposed project through the planning and environmental review process.

Sincerely,

Name

Name

3813 Lucy Ln, Culver City, 90232

Address

UPWARD REBUILDING BOUND FAMILIES HOUSE

October 18, 2010

Mr. Stephen Clarke
LOS ANGELES HOUSING PARTNERSHIP
1200 Wilshire Blvd., Ste. 507
Los Angeles, CA 90017

RE: **Proposed development at 11042-11056 Washington Blvd., Culver City "Tilden Terrace"**

Dear Stephen,

On behalf of Upward Bound House, I would like to thank you for meeting with me to discuss Los Angeles Housing Partnership's (LAHP) proposal to redevelop the entire block on Washington Blvd. between Tilden and Harter Avenues at 11042-56 Washington Boulevard.

As a developer and operator of housing programs for homeless families with children, I recognize the critical need that affordable housing projects such as yours would bring to Culver City and know LAHP to be a leader in the community in addressing the crisis of affordable housing.

As a community-based organization located near to your project, I recognize the Tilden Terrace project as an invaluable addition and resource to Culver City and would welcome its addition.

I enjoyed speaking with you and learning more about the project. The 33 residential units and 13,000 square feet of ground floor retail is an appropriate use for the property fronting on Washington Boulevard. The site's proximity to Culver City parks and schools makes it an ideal location for family affordable housing. LAHP has designed a project that is appropriate and compatible with surrounding development in the area. Moreover, LAHP's commitment to environmental sustainability and green building sets an example for any new development in our community.

I know LAHP will continue to work with the neighborhood to address issues related to traffic impact, parking, design quality, security, and affordability to ensure the project's success. On a personal level, I look forward to partnering with LAHP to address the needs of the Culver City community.

Sincerely,

David Snow
Executive Director
Upward Bound House

Upward Bound House
1104 Washington Avenue
Santa Monica, CA 90403

Phone 310-458-7779
Fax 310-458-7289
www.upwardboundhouse.org

From: "Paul and Elaine" <esps@verizon.net>
Subject: **Tilden Terrace**
Date: October 13, 2010 4:29:35 PM PDT
To: <dana@thesaylesgroup.com>

MIXED-USE PROJECT PROPOSED AT
11042-11056 WASHINGTON BOULEVARD, CULVER CITY, CA
"TILDEN TERRACE"

We are the owners of our property located at: 4057 Albright Ave.

We support Los Angeles Housing Partnership's (LAHP) proposal to redevelop the entire block on Washington Blvd. between Tilden and Harter Avenues at 11042-56 Washington Boulevard with a 33-unit mixed-income residential project including approximately 13,000 square feet of ground-floor commercial space.

We appreciate the willingness of LAHP to initiate dialogue with stakeholders in Culver City, and sponsoring a series of community meetings in the neighborhood. The site's proximity to Culver City parks and schools makes it an ideal location for family housing. LAHP has designed a project consistent with the City's zoning ordinance, and is smaller than the envelope they are permitted to build. The three-story plan is appropriate and compatible with surrounding development in the area. Moreover, LAHP's commitment to environmental sustainability and green building sets an example for any new development in our community.

We especially appreciate LAHP's commitment to working with the neighborhood to address issues related to traffic impact, parking, design quality, security, and affordability, and look forward to continuing a dialogue with LAHP as they advance the proposed project through the planning and environmental review process.

Sincerely,

Elaine And Paul Struhl

10/30/10

Ms. Mary Silverstein
LOS ANGELES HOUSING PARTNERSHIP
1200 Wilshire Blvd., Ste. 307
Los Angeles, CA 90017

RE: Proposed development at 11042-11056 Washington Blvd., Culver City "Tilden Terrace"

Dear Ms. Silverstein,

I would like to thank you for meeting with me to discuss Los Angeles Housing Partnership's (LAHP) proposal to redevelop the entire block on Washington Blvd. between Tilden and Harter Avenues at 11042-56 Washington Boulevard.

I appreciate the willingness of LAHP to initiate dialogue with stakeholders in Culver City, and sponsoring a series of community meetings in the neighborhood. Your proposal for Tilden Terrace, with 33 residential units and 13,000 square feet of ground floor retail is an appropriate use for the property fronting on Washington Boulevard. The site's proximity to Culver City parks and schools makes it an ideal location for family affordable housing. LAHP has designed a project consistent with the City's zoning ordinance, and is smaller than the envelope they are permitted to build. The three-story plan is appropriate and compatible with surrounding development in the area. Moreover, LAHP's commitment to environmental sustainability and green building sets an example for any new development in our community.

I especially appreciate LAHP's commitment to working with the neighborhood to address issues related to traffic impact, parking, design quality, security, and affordability, and look forward to continuing a dialogue with LAHP as you advance the proposed project through the planning and environmental review process.

Finally, I would like to commend you for your proposal to include affordable housing in this project. I feel strongly that housing is a basic human right and that all people have the right to safe, decent housing that is priced at a level that is affordable to them. While much of the new development in Culver City is very exciting, Culver City is also becoming an increasingly expensive place to live. It is critical that organizations such as yours promote affordable housing in all neighborhoods so that Culver City may remain the economically diverse community that it has been for years. Thank you for the great work that you are doing.

Sincerely,

Grant Sunoo
4144 Duquesne #3
Culver City, CA 90232

Los Angeles Housing Partnership

Tilden Terrace, Culver City

Thank you for attending our community meeting on October 13, 2010. Please give us your feedback on the proposed building in your neighborhood by filling out this short survey.

Thank you again.

Name David Vorcamon

Address 4059 Tilden Av.

City, Zip Culver City

Email Address Dvorcamon@pacbell.net

Are you a...

- [ ] Home owner
- [x] Renter
- [ ] Business Owner or Work in the area

Please indicate one of the following:

- [x] I Support the development of Tilden Terrace (with changes)
- [ ] I do not support the development
- [ ] I am not sure

I would like to see the following changes:

Traffic Mitigation & Parking
Height Reduction (2 floors)

Los Angeles Housing Partnership

Tilden Terrace, Culver City

Thank you for attending our community meeting on October 13, 2010. Please give us your feedback on the proposed building in your neighborhood by filling out this short survey.

Thank you again.

Name Elizabeth Vonnemann

Address 4054 Tilden Ave.

City, Zip Culver City CA 90232

Email Address evonnemann@pacbell.net

Are you a...

- [ ] Home owner
- [x] Renter Changes +
- [ ] Business Owner or Work in the area

Please indicate one of the following:

- [x] I Support the development of Tilden Terrace Changes)
- [ ] I do not support the development
- [ ] I am not sure

I would like to see the following changes:

Traffic Solution - Cannot find space to park on street now - ???

I prefer a building 2 stories

No MARKET

October 29, 2010

Stephen Clarke
Los Angeles Housing Partnership
1200 Wilshire Boulevard, Suite 307
Los Angeles, CA 90017

RE: Proposed development at 11042-11056 Washington Blvd., Culver City
"Tilden Terrace"

Dear Mr. Clarke,

I am the editor of FourStory.org, a website which was founded on the principle that affordable housing should be available to everyone, no matter what their economic circumstance. I am also a Commonwealth Avenue neighbor to the proposed Tilden Terrace development on Washington Boulevard between Tilden and Harter Avenues.

In both of these roles, I would like to express my support for this project. As an affordable housing advocate, I am always excited to see innovative housing for people at all income levels. As a neighbor, I feel Tilden Terrace will help build the community.

Los Angeles Housing Partnership has gone beyond the call of duty in involving the community in this project, including a series of community meetings at which all voices were able to be heard. The proposal, with 33 residential units and 13,000 square feet of retail, is an excellent use of the property. The site is close to parks and schools, making it an excellent location for affordable family housing. The project is compliant with Culver City zoning, but moreover you have chosen to build it smaller than allowed in order to fit the character of the neighborhood. I appreciate your commitment to sustainable building and look forward to seeing LEED Silver certification.

I feel confident that your continued commitment to addressing the concerns some residents have expressed—in particular, traffic and parking—will result in solutions satisfactory to the city and the neighborhood. I will be excited to see Tilden Terrace's progression through planning, environmental review, construction, and occupancy, and to see it take its place as a highlight of the community. I also look forward to writing about the development as an example of Culver City's commitment to affordable housing.

Sincerely,

Nathan Walpow

Nathan Walpow
4154 Commonwealth Ave
Culver City CA 90232

SUPPORT LETTER

MIXED-USE PROJECT PROPOSED AT
11042-11056 WASHINGTON BOULEVARD, CULVER CITY, CA
"TILDEN TERRACE"

I am (we are) the owner(s)/renter(s) of the property located at:
3847 Prospect Ave #4 Culver City, CA. 90230

I/we support Los Angeles Housing Partnership's (LAHP) proposal to redevelop the entire block on Washington Blvd. between Tilden and Harter Avenues at 11042-56 Washington Boulevard with a 33-unit mixed-income residential project including approximately 13,000 square feet of ground-floor commercial space.

I/we appreciate the willingness of LAHP to initiate dialogue with stakeholders in Culver City, and sponsoring a series of community meetings in the neighborhood. The site's proximity to Culver City parks and schools makes it an ideal location for family housing. LAHP has designed a project consistent with the City's zoning ordinance, and is smaller than the envelope they are permitted to build. The three-story plan is appropriate and compatible with surrounding development in the area. Moreover, LAHP's commitment to environmental sustainability and green building sets an example for any new development in our community.

I/we especially appreciate LAHP's commitment to working with the neighborhood to address issues related to traffic impact, parking, design quality, security, and affordability, and look forward to continuing a dialogue with LAHP as they advance the proposed project through the planning and environmental review process.

Sincerely,

Marie Wassif
Name

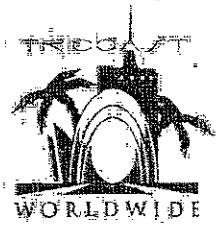
Wadie Wassif
Name

Wadie Wassif
Name

3847 Prospect Ave #4 Culver City, CA. 90230
Address

I please place on waiting list

STRATH HAMILTON
CHIEF EXECUTIVE OFFICER



TRICOAST WORLDWIDE
11124 W. WASHINGTON BLVD.
CULVER CITY, CA 90232
P 310.458.7707
F 310.204.2450
C 310.804.8409
WWW.TRICOAST.COM
WWW.TRICOASTWORLDWIDE.COM
STRATH@TRICOAST.COM

October 6, 2010

Ms. Mary Silverstein, Executive Director
Los Angeles Housing Partnership
1200 Wilshire Boulevard, Suite 307
Los Angeles, CA 90017

RE: Proposed Mixed-Use Development "Tilden Terrace" 11042-11056 Washington Boulevard, Culver City

Dear Ms. Silverstein:

Thank you for describing Los Angeles Housing Partnership's (LAHP) proposal to bring new life back to the southern block of Washington Boulevard between Tilden and Harter Avenues.

I congratulate LAHP on this proposal to help redevelop this commercial block in Culver City, and for sponsoring a series of community meetings in the neighborhood. "Tilden Terrace," with 36 homes and 13,000 square feet of retail, is an appropriate use for property fronting on Washington Boulevard, one of Culver City's primary commercial corridors. The site's proximity to Culver City's parks and schools makes it an ideal location for family apartments. I understand that the city's zoning would have allowed LAHP to design a much bigger and more intense project, but that you have scaled the project down to better fit into the surrounding neighborhood.

These new homes will materially assist Culver City in fulfilling its unmet housing needs goals, as outlined in the latest Housing Element, which was approved in August 2010. This will help demonstrate the city's commitment to reducing its jobs-housing imbalance as it prepares its first-ever Housing Element Annual Progress Report in 2011.

Sincerely,

TriCoast Worldwide

MICHAEL FATE
Attorney at Law

11100 Washington Boulevard
Culver City, California 90232
Telephone: (310) 838-1151
Facsimile: (310) 559-8648

October 6, 2010

Ms. Mary Silverstein, Executive Director
Los Angeles Housing Partnership
1200 Wilshire Boulevard, Suite 307
Los Angeles, CA 90017

RE: Proposed Mixed-Use Development "Tilden Terrace" 11042-11056 Washington Boulevard, Culver City

Dear Ms. Silverstein:

Thank you for describing Los Angeles Housing Partnership's (LAHP) proposal to bring new life back to the southern block of Washington Boulevard between Tilden and Harter Avenues.

I congratulate LAHP on this proposal to help redevelop this commercial block in Culver City, and for sponsoring a series of community meetings in the neighborhood. "Tilden Terrace," with 33 homes and 13,000 square feet of retail, is an appropriate use for property fronting on Washington Boulevard, one of Culver City's primary commercial corridors. The site's proximity to Culver City's parks and schools makes it an ideal location for family apartments. I understand that the city's zoning would have allowed LAHP to design a much bigger and more intense project, but that you have scaled the project down to better fit into the surrounding neighborhood.

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Sincerely,

Michael Fate
11100 Washington Blvd
Culver City, CA 90232

-----Original Message-----
From: Stephen Clarke [mailto:stephen@lahousingpartnership.com]
Sent: Monday, November 01, 2010 12:31 PM
To: Barnes, Tevis
Subject: FW: Tilden Terrace

Support email with concerns about existing conditions.

-----Original Message-----
From: kirby smith [mailto:kirbywsmith2@gmail.com]
Sent: Thursday, October 14, 2010 11:48 AM
To: Stephen Clarke
Cc: micheal.oleary@culvercity.org
Subject: Tilden Terrace

Hi. My name is Kirby Smith, and I live on Tilden just a few houses to the south of the proposed Tilden Terrace project. I did attend the meeting last night at La Ballona Elementary, and though I had to leave a little early, I would like to add a few comments and questions to those voiced last night.

First, let me say that I'm not opposed to the project, but I do have some concerns regarding the possible increase of traffic and parking problems (specifically on Tilden south). I do generally like the idea of mixed-use developments, and do see the benefit of affordable housing.
I also appreciate that the design has articulated massing, and seems to be a scale and use appropriate to the site. I can also see that the project could benefit the site by 1). not being a trashed empty lot and 2). spurring further development in the area. As to the former there are probably uses I would prefer to see than a mixed-use development; and as to the latter I've got concerns that there's already a good amount of unleased commercial space in the immediate area and I worry that more of it is going to remain empty or hard to lease. But both those issues are secondary, and I'd rather focus on abating potential traffic and parking problems.

As to parking, you did say several times last night that the project actually has more parking than the city requires, and won't have an impact on Tilden and Harter. I'm not entirely sure about that, though.
I didn't have a chance to study the plans too carefully, but what it looked like to me was this:

11,950 sf of retail space (and I'm assuming that's gross sf and not net)
(31) 2-bedroom or 3-bedroom units
(2) 1-bedroom units

and

(47) parking spaces for retail

(64) parking spaces for housing

The way the Culver City zoning code reads, you need:

Shopping center < 5 acres needs 1 space per 250 gross sf = 11950 / 250 = 47.8, which rounds up to 48 spaces
(2) 1-bedroom units < 900sf needs 1 space per unit =
2 * 2 = 2 spaces
(31) 2-bedroom or 3-bedrrom units need 2 spaces each =
31 * 2 = 62 spaces
Required guest parking is 1 space for every 4 units =
33 / 4 = 8.25 which rounds down to 8 spaces

so 48 + 2 + 62 + 8 = 120 spaces minimum

I could have read the plans wrong, or may be misreading the zoning code, but that's how it looked to me.

As to traffic, I'm concerned with the Washington & Washington & Tilden intersection just like everyone else. One of the problems (and maybe the problem with the red-light runners) is actually that the light itself is extremely confusing. I've lived on Tilden for years, and turn left from Tilden onto Washington a couple of times a week (though I avoid it when I can), and I'm still confused as to how you're supposed to do it. Once you get through the light right at Tilden and you're faced with the choice of getting onto Washington Blvd. or Washington Place, it's unclear whether you're supposed to stop in the middle of the intersection (blocking Washington if there are cars behind you) or continue through one of the other two red lights on the Washingtons (potentially running a red light). It's easy to get confused and gridlocked there.

And while I do like the idea of preventing a right turn out of the retail parking onto Tilden (and thereby forcing everyone to the light at Tilden and the Washingtons), I can easily imagine that if you've got just one or two cars trying to come out of that lot at the same time as one or two cars trying to turn left off of Washinton onto Tilden to get to that lot, the intersection will get gridlocked and create a choke point at a main thoroughfare into and out of downtown.

I'm not sure what to do about the Tilden/Washingtons issue. It's possible that having the parking access to the retail directly off of Washington (though it would eliminate some street frontage) would help, and it's also possible that it would help to flip the plan so that the retail parking (with more trips) is on Harter and moved away from the problem intersection, and the residential parking entrance (with fewer trips) is on Tilden. That does make access more difficult for anyone trying to get into the retail parking from Washington Place, but signage could direct cars down the alley from Tilden to Harter to access the retail parking entrance. Additionally, I can see it being much easier and less disruptive to force cars right out of the retail lot onto Harter and then Washington than left onto Tilden and then to Washington.

As to number of parking spots, please let me know if I've miscalculated anything.

Thanks for putting up with such a long-winded email and listening to our community's concerns. I'm sure that if these issues can get resolved we can end up with a project that's an amenity for both the immediate neighborhood and Culver City as a whole.

Kirby Smith
Tilden Resident

SUPPORT LETTER

MIXED-USE PROJECT PROPOSED AT
11042-11056 WASHINGTON BOULEVARD, CULVER CITY, CA
"TILDEN TERRACE"

I am a Culver City resident, Chair of the Downtown Neighborhood Association, founding member of the Neighborhood Action Network, and member of the Advisory Committee on Redevelopment.

I support Los Angeles Housing Partnership's (LAHP) proposal to create much needed affordable housing at 11042-56 Washington Boulevard.

LAHP has done extensive outreach to include the concerns and ideas of neighborhood residents in the development process; the kind I would appreciate in my own neighborhood.

As I stated during LAHP's presentation to the members of the Advisory Committee on Redevelopment (ACOR) on 10/07/10, **I believe the Tilden Terrace project will be a genuine asset to the community if the traffic, parking and density issues raised by area residents are addressed by the city**.

I am impressed that LAHP has already been working with the city to improve current parking conditions (including street sweeping times and exploring creative ways to increase parking), and I hope that these efforts will expand as this project evolves.

I also appreciate that LAHP is an experienced, local non-profit with a strong record of creating quality affordable housing. In contrast to the affordable housing component added to the market-rate 4043 Irving Place project in August 2010, funding for Tilden Terrace is being leveraged: it will contribute significantly to Culver City's need for affordable housing, without depleting the city's set-aside funds.

Finally, the environmental and community benefits of this project make it particularly desirable for our city: it will be LEED-certified and include a community garden, as well as providing needed housing.

Sincerely,

Meghan Sahli-Wells
4201 Lafayette Place, Culver City, CA 90232

NON-SUPPORT

Los Angeles Housing Partnership

Tilden Terrace, Culver City

Thank you for attending our community meeting on October 9, 2008. Please give us your feedback on the proposed building in your neighborhood by filling out this short survey.

Thank you again.

Name: Peter Mundle

Address: 3950 Hardley Ave.

City, Zip: Culver City, CA 90232

Email Address: PMUNDLE@TUSD.ORG

Are you a...

- [x] Home owner
- [ ] Renter
- [ ] Business Owner or Work in the area

Please indicate one of the following:

- [ ] I Support the development of Tilden Terrace
- [ ] I do not support the development
- [ ] I am not sure

I would like to see the following changes:

parking permits to alleviate park prob.
improve Tilden/Jefferson/Washington intersection
Reduce to 2 story building

Los Angeles Housing Partnership

Tilden Terrace, Culver City

Thank you for attending our community meeting on October 13, 2010. Please give us your feedback on the proposed building in your neighborhood by filling out this short survey.

Thank you again.

Name Joseph Moreno

Address 4037 Huron Ave.

City, Zip Culver City, 90232

Email Address

Are you a...

- [x] Home owner
- [ ] Renter
- [ ] Business Owner or Work in the area

Please indicate one of the following:

- [ ] I Support the development of Tilden Terrace
- [ ] I do not support the development
- [x] I am not sure

I would like to see the following changes:

I still don't find your expedited building proposal architecture to be interesting. There was no deep thought about proposed commercial thoughts for the building?

* Has there been any thoughts as to how your structure could survive proposed earthquake here in So. California or how to map collapse and burden →

Subject: FW: Harter/Tilden Ave.congestion due to LAHP

From: Salschloss@sbcglobal.net
Date: September 1, 2010 3:12:23 PM PDT
To: andrew.weissman@culvercity.org
Subject: Harter/Tilden Ave.congestion due to LAHP

Yesterday I learned of a plan by the Los Angeles Housing Partnership and this is the plan: To build 30 units (3-stories) of low- med income housing and commercial property at the site on Washington Blvd between Tilden and Harter. Can there possible enough parking to accomodate visitors, residents and customers of the commerical site, daytime or evening? It is not likely. The worst part of this is the traffic cutting through the neighborhoods as they do on Huron due to the Mosque PLUS the long slow lights at the Tilden traffic islands on Wash.Blvd. Do not think it won't happen; it will. The people visiting the corner Freedom shop to right of Star Hair park on Tilden, leave a mess and cut through the neighborhood as they do during high traffic times. The little quiet streets and all of us will never be the same.

Subject: FW: Public Comments Regarding Tilden Terrace

On Sep 8, 2010, at 3:30 PM, Barnes, Tevis wrote:

Mary,

I hope all is well. Last week, Agency staff was forwarded the two (2) emails from members of the community below. These emails express opinions about the proposed Tilden Terrace project. With the upcoming community meeting, Agency staff felt it important to bring these emails your attention. If we receive further comments about the proposed project, we will continue to anonymously share them with you as we have done here.

1)

Yesterday I learned of a plan by the Los Angeles Housing Partnership and this is the plan: To build 30 units (3-stories) of low- med income housing and commercial property at the site on Washington Blvd between Tilden and Harter. Can there possible enough parking to accomodate visitors, residents and customers of the commerical site, daytime or evening? It is not likely. The worst part of this is the traffic cutting through the neighborhoods as they do on Huron due to the Mosque PLUS the long slow lights at the Tilden traffic islands on Wash.Blvd. Do not think it won't happen; it will. The people visiting the corner Freedom shop to right of Star Hair park on Tilden, leave a mess and cut through the neighborhood as they do during high traffic times. The little quiet streets and all of us will never be the same.

2)

Dana Sayles for the L.A. Housing Partnership was canvassing our neighborhood today with letters about a proposed redevelopment project on Washington Blvd, between Tilden and Harter. Fortunately I was home and had a chance to hear more about the project from Dana. What her letter to residents failed to mention is that the proposed mixed-use building would contain 30 residential apartment units! The homeowners in this neighborhood have been waiting for this part of Washington Blvd to get improved, and after years of blight on the corner of Harter and Washington and all of the low-life scum that lived there, now the city is considering a 30-unit low-income housing development in its place? This neighborhood already suffers from the extra traffic and parking congestion from the Mosque. We also have the mysterious "charity" store on the corner of Tilden and Washington that attracts hundreds of undocumented immigrants everyday for the 1pm opening of the store. While they wait in their cars, eating fast-food snacks, they're happy to leave their trash, dirty diapers and cigarette butts in the street for the residents to clean up. We want sensible and responsible development. Not development just for sake of making a buck. Please do not let this project move forward in its current design. This neighborhood is already used by motorists as a short-cut, we don't need a 30-unit apartment here too to add to the traffic.

For Item PH-1

3/3/2011

Yun, Susan

From: Carlos Gutierrez [cubamerica4me@hotmail.com]
Sent: Wednesday, February 23, 2011 11:32 PM
To: Yun, Susan
Subject: SPR-P2011014

Senior Planner, Yun

I have been asked to submit comments for the proposed project SPR-P2011012 11042 –11056 Washington Boulevard by several property owners and additionally speak and express my opinion. Honestly, I told them that I would review the proposed project and participate in the public hearing. If after my review I concur with the plan I would still need to submit their opposition to the plan. I therefore ask how I may submit their commits on their behave? The reason I was asked is because of I have spoken at several Culver City Public Hearings, their age and their inability to articulate from Cuban spoken Spanish into English verbal or written means offered to persons unable to attend the meeting. Could they be offered then means of presenting a voice recording that I could play at the meeting and translate on their behalf? I was also asked how a petitions would work to prevent the Proposed 3 story mixed use with commercial development.

Respectfully submitted
Carlos Gutierrez
(310) 272-3422
11160 Orville St
Culver City Ca., 90230

Yun, Susan

For Item PH-1
3/8/2011

From: Deb Lerner [tapgrl@aol.com]
Sent: Tuesday, February 15, 2011 1:48 PM
To: Yun, Susan
Subject: Tilden Terrace 11042-11056 Washington Blvd.

Follow Up Flag: Follow up
Flag Status: Flagged

Susan
As an owner of an apartment building in the neighborhood of the proposed project, I strongly object to this proposed mixed-use development. The rental market has been very difficult these past few years, with most owners experiencing many vacant units and loss of revenue. As an owner that pays for a Business LIcense, taxes and other fees to the City of Culver City, this proposed development is very detrimental to my business. I believe the City should look out for those businesses that have supported the City for many years. More units would negatively affect those owners with units currently for lease.

Please consider the existing Business Community that Supports the City.

Thank You

Yun, Susan

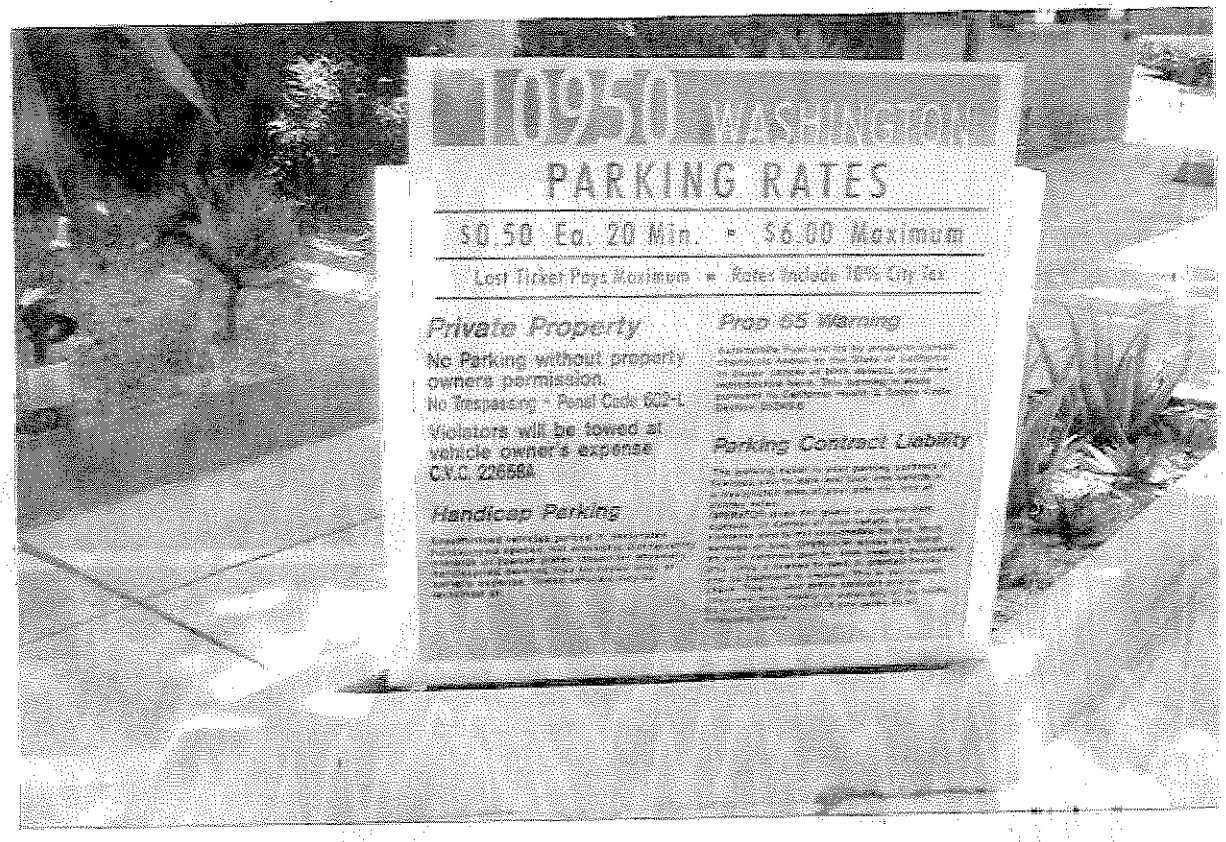
For Item PH-1
3/8/2011

From: ramen.t@ca.rr.com
Sent: Saturday, February 12, 2011 1:58 PM
To: Yun, Susan
Subject: New project in Washington Blvd.....!

Follow Up Flag: Follow up
Flag Status: Flagged

Dear Susan: I'm sending to you pictures of the parking situation in Huron & Tilden Ave. created by The NFL Building locaited on 10950 Washington Blvd.
and the Moslin Mosque located in the corner of Washington Blvd. and Huron Ave. NFL building has two big parking lots, but they have a pay restricted parking,
overflowing dozen of cars in our neighbourhood streets, and hundreds of peoples are coming to pray at the Mosque, making this situation more dificult If you
make that project at 11042-11056 Washington Blvd. it will aggravate our parking situation. The only solution I see is that the city establish a restrcted parking of
two hours only except by permit in those avenues.. Maria L. & Ramon Menendez / 4058 Huron Ave., Culver City, CA 90232 Ph: (310) 837-7625 e-mail: ramen.t@ca.rr.com

For Item PH-1
3/3/2011



Yun, Susan

For Item PH-1
3/3/2011

From: Scott Boyd [scottboyd@gmail.com]
Sent: Sunday, February 13, 2011 3:11 PM
To: Yun, Susan
Subject: Tilden/Washington Apt Complex

Follow Up Flag: Follow up
Flag Status: Flagged

Susan - Hello. I got your email off a flyer about the mixed use development on Tilden and Washington. I haven't been able to make it to any of the Thursday night meetings, but have a number of concerns and questions.

Mostly I'm concerned about the traffic situation. Driving on Tilden everyday I can tell you that 107 new parking spaces is going to be a disaster. The light at Tilden and Washington is already insufficient as is. Having a drastic increase in the amount of traffic is going to make that intersection borderline unusable. This is going to be an issue not only for the people that are current residents in the area but for the new tenants (residential and business) as well. I don't see how that intersection can handle any increase in traffic.

Not to mention the amount of people that are going to be parking on the street. I live close to the point where Tilden ends at Aletta and street parking is already an issue. With so many multifamily homes on the street, there are already a ton of cars. On street sweeping days and days when the mosque is busy there is no parking to be found.

I'm also concerned about what the complex would do to our property value. Our home has lost enough value as it is and would hate to see it go down more because of the new development. I think a large, partially low income ,apt complex in an already crowded area is going to be less than desirable to someone looking to move into the area.

Is the plan still moving forward? What is the best way for me to voice my opposition?

Thanks for your time,

Scott

Scott Boyd
(323) 620-2740
www.dather.com