

TO BE RECORDED FOR THE BENEFIT OF  
THE CITY OF CULVER CITY, CALIFORNIA  
AND WHEN RECORDED RETURN TO:

Orrick, Herrington & Sutcliffe LLP  
355 S. Grand Ave. Suite 2700  
Los Angeles, CA 90071  
Attention: Sean J. Baxter

**THIS TRANSACTION IS EXEMPT FROM CALIFORNIA DOCUMENTARY  
TRANSFER TAX PURSUANT TO SECTION 11929 OF THE CALIFORNIA REVENUE  
AND TAXATION CODE. THIS DOCUMENT IS EXEMPT FROM RECORDING FEES  
PURSUANT TO SECTION 27383 OF THE CALIFORNIA GOVERNMENT CODE.**

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**GROUND LEASE**

**by and between**

**CITY OF CULVER CITY  
as Lessor**

**and**

**CULVER CITY PUBLIC FINANCE AUTHORITY  
as Lessee**

**Dated as of \_\_\_\_\_ 1, 2026**

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## **GROUND LEASE**

**THIS GROUND LEASE** (this “Ground Lease”), dated as of \_\_\_\_\_ 1, 2026, is by and between the CITY OF CULVER CITY, a municipal corporation and charter city organized and existing under the laws of the State of California (the “City”), as lessor, and the CULVER CITY PUBLIC FINANCE AUTHORITY, a joint powers authority organized and existing under the laws of the State of California (the “Authority”), as lessee.

### **RECITALS**

**WHEREAS**, the City desires to finance and refinance (i) recreational park and community facility improvements; (ii) City infrastructure projects, including bridges, streets, alleys, parking lots, landscaping, sidewalks, storm drains, and other right-of-way, and equipment improvements and related administrative costs; (iii) related capital facilities; (iv) City and/or Housing Authority affordable housing commitments—including Jubilo Village, Ballona Creek Affordable Housing, and Washington Palm; (v) interim support for Culver City Unified School District; (vi) capitalized interest on the Bonds; and (vii) costs of issuance of the Bonds, as more particularly described in Exhibit B to the Lease Agreement (together, the “Series 2026 Project”);

**WHEREAS**, the Authority desires to assist the City with such financing;

**WHEREAS**, to finance the Series 2026 Project, the City is leasing certain real property and the improvements thereto constituting the Ince Parking Structure and the Watseka Parking Structure as described in Exhibit A attached hereto (the “Property”), to the Authority pursuant to this Ground Lease, and the City is subleasing the Property back from the Authority pursuant to the Lease Agreement, dated as of the date hereof (the “Lease Agreement”);

**WHEREAS**, to provide the funds necessary to finance the Series 2026 Project, the Authority is issuing \$\_\_\_\_\_ aggregate principal amount of its Culver City Public Finance Authority Lease Revenue Bonds, Series 2026A (the “Series 2026A Bonds”) and \$\_\_\_\_\_ aggregate principal amount of its Culver City Public Finance Authority Lease Revenue Bonds, Series 2026B (Federally Taxable) (the “Series 2026B Bonds”) and, together with the Series 2026A Bonds, the “Series 2026 Bonds”), payable from the base rental payments to be made by the City pursuant to the Lease Agreement;

**WHEREAS**, the Authority and the City desire to provide for the issuance of additional bonds (the “Additional Bonds”) payable from the base rental payments on a parity with the Series 2026 Bonds (the Series 2026 Bonds and any such Additional Bonds being collectively referred to as the “Bonds”); and

**WHEREAS**, all acts, conditions and things required by law to exist, to have happened and to have been performed precedent to and in connection with the execution and entering into of this Ground Lease do exist, have happened and have been performed in regular and due time, form and manner as required by law, and the parties hereto are now duly authorized to execute and enter into this Ground Lease;

**NOW, THEREFORE**, in consideration of the premises and of the mutual agreements and covenants contained herein and for other valuable consideration, the parties hereto do hereby agree as follows:

## ARTICLE I

### DEFINITIONS

Except as otherwise defined herein, or unless the context clearly otherwise requires, capitalized undefined terms used herein shall have the meanings ascribed thereto in the Lease Agreement or the Indenture, as applicable.

## ARTICLE II

### LEASE OF THE PROPERTY; RENTAL

**Section 2.01. Lease of Property.** The City hereby leases to the Authority, and the Authority hereby leases from the City, for the benefit of the Owners of the Bonds, the Property, subject only to Permitted Encumbrances, to have and to hold for the term of this Ground Lease.

The subleasing of the Property by the Authority to the City pursuant to the Lease Agreement shall not effect or result in a merger of the Authority's leasehold estate in the Property as lessee under this Ground Lease and its leasehold or fee estate, as applicable, in the Property as lessor under the Lease Agreement, and the Authority shall continue to have a leasehold estate in the Property pursuant to this Ground Lease throughout the term hereof and thereof.

**Section 2.02. Rental.** (a) The Authority shall pay to the City as and for rental of the Property hereunder, the sum of not to exceed \$ \_\_\_\_\_ (the "Ground Lease Payment"). The Ground Lease Payment shall be paid from the proceeds of the Series 2026 Bonds; provided, however, that in the event the available proceeds of the Series 2026 Bonds are not sufficient to enable the Authority to pay such amount in full, the remaining amount of the Ground Lease Payment shall be reduced to an amount equal to the amount of such available proceeds.

(b) The City shall deposit the Ground Lease Payment in one or more separate funds or accounts, including in one or more separate funds or accounts to be maintained by the Authority, to be held and administered for the purpose of financing the Series 2026 Project. The Authority and the City hereby find and determine that the amount of the Ground Lease Payment does not exceed the fair market value of the leasehold interest in the Property that is conveyed hereunder by the City to the Authority. No other amounts of rental shall be due and payable by the Authority for the use and occupancy of the Property under this Ground Lease.

## ARTICLE III

### QUIET ENJOYMENT

The parties intend that the Property will be leased back to the City pursuant to the Lease Agreement for the term thereof. Subject to any rights the City may have under the Lease Agreement (in the absence of a Lease Default Event) to possession and enjoyment of the Property, the City hereby covenants and agrees that it will not take any action to prevent the Authority from having quiet and peaceable possession and enjoyment of the Property during the term hereof and will, at the request of the Authority and at the City's cost, to the extent that it may lawfully do so, join in any legal action in which the Authority asserts its right to such possession and enjoyment.

## ARTICLE IV

### SPECIAL COVENANTS AND PROVISIONS

**Section 4.01. Waste.** At all times that the Authority is in possession of the Property, it shall not commit, suffer, or permit any waste on the Property, and shall not willfully or knowingly use or permit the use of the Property for any illegal purpose or act.

**Section 4.02. Further Assurances and Corrective Instruments.** Each of the City and the Authority shall, from time to time, execute, acknowledge and deliver, or cause to be executed, acknowledged and delivered, such supplements hereto and such further instruments as may reasonably be required for correcting any inadequate or incorrect description of the Property hereby leased or intended so to be or for carrying out the expressed intention of this Ground Lease, the Indenture and the Lease Agreement.

**Section 4.03. Waiver of Personal Liability.** (a) All liabilities under this Ground Lease on the part of the Authority shall be solely liabilities of the Authority as a joint powers authority, and the City hereby releases each and every director, officer and employee of the Authority of and from any personal or individual liability under this Ground Lease. No director, officer or employee of the Authority shall at any time or under any circumstances be individually or personally liable under this Ground Lease to the City or to any other party whomsoever for anything done or omitted to be done by the Authority hereunder.

(b) All liabilities under this Ground Lease on the part of the City shall be solely liabilities of the City as a charter city and municipal corporation, and the Authority hereby releases each and every member, officer and employee of the City of and from any personal or individual liability under this Ground Lease. No member, officer or employee of the City shall at any time or under any circumstances be individually or personally liable under this Ground Lease to the Authority or to any other party whomsoever for anything done or omitted to be done by the City hereunder.

**Section 4.04. Taxes.** The City shall pay any and all assessments of any kind or character and also all taxes, including possessory interest taxes, levied or assessed upon the Property.

**Section 4.05. Right of Entry.** The City reserves the right for any of its duly authorized representatives to enter upon the Property at any reasonable time to inspect the same.

**Section 4.06. Representations and Warranties of the City.** The City represents and warrants as follows:

(a) the City has the full power and authority to enter into, to execute and to deliver this Ground Lease, and to perform all of its duties and obligations hereunder, and has duly authorized the execution of this Ground Lease;

(b) except for Permitted Encumbrances, the Property is not subject to any dedication, easement, right of way, reservation in patent, covenant, condition, restriction, lien, or encumbrance which would prohibit or materially interfere with the use of the Property for governmental purposes as contemplated by the City; and

(c) all taxes, assessments, or impositions of any kind with respect to the Property, except current taxes, have been paid in full.

**Section 4.07. Representations and Warranties of the Authority.** The Authority represents and warrants that the Authority has the full power and authority to enter into, to execute and to deliver this Ground Lease, to perform all of its duties and obligations under this Ground Lease, and has duly authorized the execution and delivery of this Ground Lease.

## ARTICLE V

### RESTRICTIONS ON CITY

Except with respect to Permitted Encumbrances, the City shall not mortgage, sell, encumber, assign, transfer or convey the Property or any portion thereof during the term of this Ground Lease.

## ARTICLE VI

### IMPROVEMENTS

Title to all improvements made on the Property during the term hereof shall vest in the City.

## ARTICLE VII

### TERM; TERMINATION

**Section 7.01. Term.** The term of this Ground Lease shall commence as of the date of commencement of the term of the Lease Agreement and shall remain in full force and effect from such date to and including February 1, [2056], unless such term is extended or sooner terminated as hereinafter provided.

**Section 7.02. Extension; Early Termination.** If, on February 1, 2056, the Bonds shall not be fully paid, or provision therefor made in accordance with Article X of the Indenture, or the Indenture shall not be discharged by its terms, or if the Rental Payments payable under the Lease Agreement shall have been abated at any time, then the term of this Ground Lease shall be automatically extended until the date upon which all Bonds shall be fully paid, or provision therefor made in accordance with Article X of the Indenture, and the Indenture shall be discharged by its terms, except that the term of this Ground Lease shall in no event be extended more than ten years. If, prior to February 1, 2056, all Bonds shall be fully paid, or provisions therefor made in accordance with Article X of the Indenture, and the Indenture shall be discharged by its terms, the term of this Ground Lease shall end simultaneously therewith.

[Upon the termination of the term of the Lease Agreement (other than as provided in Section 7.01 thereof), and the first date upon which the Bonds are no longer Outstanding, all right, title and interest in and to the Property shall vest in the City. Upon any such termination or expiration, the Authority and the Trustee shall execute such conveyances, deeds and other documents as may be necessary to effect such vesting of record.]

## ARTICLE VIII

### MISCELLANEOUS

**Section 8.01. Binding Effect.** This Ground Lease shall inure to the benefit of and shall be binding upon the City, the Authority and their respective successors and assigns.

**Section 8.02. Severability.** In the event any provision of this Ground Lease shall be held invalid or unenforceable by any court of competent jurisdiction, such holding shall not invalidate or render unenforceable any other provision hereof.

**Section 8.03. Amendments; Substitution and Release.** This Ground Lease may be amended, supplemented, or otherwise modified only in accordance with the provisions of the Lease Agreement. The City shall have the right to substitute alternate real property for the Property or to release portions of the Property as provided in the Lease Agreement.

**Section 8.04. Assignment.** The Authority and City acknowledge that the Authority has assigned and transferred certain of its right, title, and interest in and to this Ground Lease to the Trustee pursuant to the Indenture. The City consents to such assignment.

**Section 8.05. Section Headings.** Headings contained herein are for convenience of reference only and are not intended to define or limit the scope of any provision of this Ground Lease.

**Section 8.06. Governing Laws.** This Ground Lease shall be governed by and construed in accordance with the laws of the State of California and exclusive jurisdiction in federal and state courts in California and New York.

**Section 8.07. Execution in Counterparts.** This Ground Lease may be executed in any number of counterparts and each of such counterparts shall for all purposes be deemed to be an original, and all such counterparts shall together constitute but one and the same instrument.

**IN WITNESS WHEREOF**, the parties hereto have caused this Ground Lease to be executed by their respective officers thereunto duly authorized, all as of the day and year first written above.

**CITY OF CULVER CITY**

By: \_\_\_\_\_  
[City Manager]

APPROVED AS TO FORM:  
HEATHER S. BAKER, CITY ATTORNEY

\_\_\_\_\_  
Deputy City Attorney

**CULVER CITY PUBLIC FINANCE  
AUTHORITY**

By: \_\_\_\_\_  
[Treasurer]

APPROVED AS TO FORM:  
HEATHER S. BAKER, CITY  
ATTORNEY,  
as General Counsel of the Authority

\_\_\_\_\_  
Deputy City Attorney

## **EXHIBIT A**

### **DESCRIPTION OF THE PROPERTY**

All of that real property situated in the City of Culver City, County of Los Angeles, State of California, described as follows, and any improvements thereto:





**CERTIFICATE OF ACCEPTANCE**

In accordance with Section 27281 of the California Government Code, this is to certify that the interest in the real property conveyed by the Ground Lease, dated as of \_\_\_\_\_ 1, 2026, by and between the City of Culver City, a municipal corporation and charter city organized and existing under and by virtue of the laws of the State of California (the “City”), and the Culver City Public Finance Authority, a joint powers authority organized and existing under the laws of the State of California (the “Authority”), from the City to the Authority, is hereby accepted by the undersigned on behalf of the Authority pursuant to authority conferred by resolution of the Board of Directors of the Authority adopted on June 8, 2026, and the Authority consents to recordation thereof by its duly authorized officer.

Dated: \_\_\_\_\_, 2026

**CULVER CITY PUBLIC FINANCE  
AUTHORITY**

By: \_\_\_\_\_  
[Treasurer]