MEETING DATE: **03.07.11**

AGENDA ITEM: **Approval A Letter of Commitment and Purchase Option Agreement Between the Culver City Redevelopment Agency and Los Angeles Housing Partnership, L.P.**

ATTACHMENTS

9770 CULVER BOULEVARD CULVER CITY, CA 90232-0507 www.culvercity.org

ATTACHMENT 1

March 8, 2011

Mary Silverstein, President and Executive Director
Los Angeles Housing Partnership
1200 Wilshire Boulevard, Suite 307
Los Angeles, California 90017

Culver CITY

Re: Loan Commitment for $15,200,000
11042-11056 West Washington Boulevard
Culver City, California

Dear Ms. Silverstein:

On behalf of the Culver City Redevelopment Agency ("Agency"), I am pleased to inform you that the Agency has approved a commitment to make a loan in the amount of $15,200,000 to Tilden Terrace, L.P., a California limited partnership (the "Borrower"), for the development of 33 units of affordable rental housing and 10,700 square feet of commercial space (the "Project") on the site composed of a parcel located at 11042-11052 West Washington Boulevard (APN 4213-007-001) (the "Borrower Parcel") and a parcel located at 11054-11056 West Washington Boulevard (APN's 4213-007-900, 4213-007-901) (the "Agency Parcel"). As noted below, this commitment is contingent on the Project being awarded 9% Low Income Housing Tax Credits, and is subject to the terms and conditions set forth in this letter.

A portion of the Agency Loan will be made from the tax increment funds required to be set aside by the Agency for the purpose of increasing, improving and preserving affordable housing for low and moderate income households pursuant to California's Community Redevelopment Law (Health and Safety Code §§ 33000, et seq.) (the "Set Aside Funds") and a portion of the Agency Loan will be made from tax increment funds received by the Agency for the purpose of carrying out redevelopment in the Culver City Redevelopment Project (the "80% Funds"). The relative portions of the Agency Loan to be funded from the Set Aside Funds and the 80% Funds shall be determined based upon the proportionate costs of the residential and the commercial components of the Project, respectively.

Unless otherwise agreed in writing by the Agency in its sole discretion, the Agency's approval of this financing commitment is subject to and contingent upon the following terms and conditions. This commitment will expire on December 31, 2011.

TERMS AND CONDITIONS

1. The Project will consist of new construction of 33 units of rental housing to be occupied by and restricted to very low, low and moderate income

households at affordable rents (with the exception of one management unit), for at least 55 years and 10,700 square feet of commercial space.

2. This $15,200,000 loan commitment is contingent upon Borrower receiving an allocation of 9% Low Income Housing Tax Credits from the California Tax Credit Allocation Committee ("TCAC") in one of the next two TCAC application cycles, to finance the project approximately as follows (these are current projections and are subject to change):

Permanent Sources of Funds

Permanent Lender	$1,798,790
Agency Loan	$15,200,000
Deferred Developer Fee	$700,000
Tax Credit Equity	$6,071,210
Total	$23,770,000

3. This commitment is based on Borrower's current estimates of total development costs as shown in paragraph 2. Borrower shall be responsible, without cost to the Agency, for any additional sources of funds that may be needed to complete the Project. Borrower agrees that the Agency Loan shall be reduced to reflect any reduction in the financing gap as determined prior to execution of the loan agreement and shall be further reduced to the extent that, upon completion, there are cost savings, and/or the project receives additional financing not needed to pay project costs (all as to be set forth in more detail in the loan agreement).

4. At closing of the construction financing for the Project, the Agency will convey the Agency Parcel to the Borrower subject to and conditioned upon the terms and conditions of that certain Purchase Option Agreement by and between the Agency and Borrower, dated as of the date of this Commitment Letter.

5. The Agency Loan will be in the cumulative original principal amount of $15,200,000 with simple interest at 3% per annum from the date of disbursement. Loan payments shall be payable exclusively from 50% of annual residual receipts, net sale proceeds and net refinancing proceeds. The terms of the Residual Receipts obligation, including identification of all of Borrower's obligations having a priority over the Agency's right to receive Residual Receipts, will be set forth in the promissory note to be attached to the loan agreement.

6. This letter is not intended to describe all of the requirements, terms, conditions and documents necessary for the Agency Loan. A loan agreement, including the promissory notes, deeds of trust and related documents, will be prepared, and is subject to execution by the Borrower prior to its consideration by the governing body of the Agency. The loan agreement shall be subject to the discretionary approval of Agency, after a noticed public hearing in accordance with Community Redevelopment Law and shall include all provisions and attachments customarily included in Agency loan agreements.

7. The Borrower shall comply with all applicable requirements relating to the use of Set Aside Funds. The loan agreement shall set forth all conditions precedent to the disbursement of the Agency Loan.

8. The Project shall be constructed in accordance with all applicable city laws, rules and regulations.

9. The Borrower shall comply with State Prevailing Wage and/or Federal Davis-Bacon requirements, if applicable.

10. Borrower shall prepare and submit a sources and uses project budget for approval by the Agency as an attachment to the loan agreement. Line item estimates of the uses of funds shall be backed up by such documentation, including appraisals and construction cost estimates, as may reasonably be required by the Agency Executive Director or designee. The final sources and uses of funds for the Project shall be consistent with the project budget except as otherwise approved by the Agency Executive Director or designee. The Agency Loan shall be disbursed to pay or reimburse Borrower for payment of development costs in the Project Budget in accordance with disbursement procedures and requirements to be included in the loan agreement.

11. The Borrower shall submit an audited cost certification following completion of construction and, for each year during the term of the Agency loan after the completion of construction, an annual audited income and expense statement, balance sheet and statement of all changes in financial position, signed by an authorized officer of Borrower.

12. The Agency loan will be evidenced by a limited-recourse promissory note(s) (subject to customary non-recourse carve-outs), and secured by a deed(s) of trust and other customary loan documents, which shall be subordinated to senior construction and permanent loan deeds of trust, provided the senior lender agrees to provide the Agency with reasonable notice and cure rights that protect the Agency's investment in the event of a default by Borrower.

13. The Agency loan documents will contain provisions prohibiting transfers of Borrower's interests in the site without the reasonable prior written consent of the Agency Executive Director.

14. The Agency loan documents will describe events of default which will permit the Agency, after notice and opportunity to cure, to pursue appropriate remedies, including acceleration of the Agency Loan. These events may include, but are not limited to, failure to complete the development of the Project as required by the loan agreement, failure to comply with use restrictions, transfers of interests in the Borrower or in the Project without the reasonable prior consent of the Agency, failure to comply with terms and conditions of the loan agreement, notes or deeds of trust, and similar occurrences.

15. At the closing, the Agency shall receive an ALTA lender's policy of title insurance, showing the Agency deed(s) of trust junior in priority only to deeds of trust to which the Agency has agreed to subordinate its interests.

16. The Borrower shall obtain all land use entitlements, approvals and permits necessary for the development of the Project and shall pay all city fees in connection therewith.

17. The Borrower's architect and general contractor shall be subject to the reasonable approval of the Agency's Executive Director or designee.

18. The Project and approval of the loan agreement shall be subject to compliance with all applicable environmental requirements (e.g., CEQA or NEPA).

19. The Agency Loan promissory note(s) shall include definitions of "residual receipts" and related terms, substantially consistent with other Agency residual receipts loan documents.

20. The Borrower shall prepare and submit a scope of development for approval by the Agency as an attachment to the loan agreement. The Agency Executive Director or designee shall have the right to review and approve all design drawings and plans for the Project. All plans for the construction of the Project shall be subject to applicable city design review approval procedures, and shall be consistent with and a logical evolution of the scope of development, except as otherwise approved by the Agency Executive Director or designee.

21. The Borrower shall prepare and submit a schedule of performance providing for the timely satisfaction of all conditions precedent to the closing and the timely commencement and completion of construction, for approval by the Agency as an attachment to the loan agreement. Except as otherwise approved by the Agency Executive Director or designee, failure to comply with the schedule of performance shall be a default under the terms of the loan agreement.

22. At the respective times provided in the schedule of performance, Borrower shall submit for approval by the Agency Executive Director or designee evidence of financing consistent with the loan agreement and sufficient to completely finance the development of the Project.

23. At the closing, the Borrower shall execute an Agreement Containing Covenants, restricting for at least 55 years the maximum income of residential tenants and the maximum rents that may be charged to residential tenants, which shall be recorded against Borrower's interest in the Property. The Agreement Containing Covenants shall require Agency approvals of any housing management company and management plans relating to the management and operations of the Project.

24. The Borrower shall indemnify and hold the Agency harmless for any costs relating to hazardous materials affecting the site. Prior to the closing, Borrower shall submit to the Agency a Phase 1 Environmental Site Assessment. Borrower shall conduct such additional environmental testing as may be necessary to determine that hazardous materials are not present on the site, or that any hazardous materials on the site may be remediated without adversely affecting the feasibility of the project. The Borrower shall execute an environmental indemnity in favor of the Agency similar to the form of environmental indemnity used in other Agency transactions.

25. Borrower shall submit for Agency approval all corporate and partnership or limited liability formation documents, agreements with the tax credit investor, and authorizing resolutions, as applicable.

26. Borrower shall obtain and maintain policies of insurance in the form and in the amounts required by the Agency, not including earthquake insurance, naming the Agency as an additional insured and meeting the insurance requirements customarily included in Agency loan agreements.

27. Prior to closing, the Borrower shall obtain and submit evidence of insurance, evidence of financing commitments, copies of construction loan documents and such other documentation as required by the loan agreement.

[Remainder of page intentionally left blank.]

If you have any questions, please do not hesitate to call Sol Blumenfeld at 310-253-5700. Please acknowledge your consent to the foregoing terms and conditions by signing and returning a copy of this letter.

Sincerely,

CULVER CITY REDEVELOPMENT AGENCY

By:______________________
John M. Nachbar
Executive Director

APPROVED AS TO FORM:

By: _________________________________
KANE, BALLMER & BERKMAN
Agency Special Counsel

[Signatures Continue on Following Page]

Tilden Terrace, L.P. hereby acknowledges and consents to all of the terms and conditions set forth in this letter.

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

By: Los Angeles Housing Partnership, Inc.

Its: Managing General Partner

By: ___________________________
Mary Silverstein
Its: President and Executive Director

OPTION AGREEMENT

THIS OPTION AGREEMENT (this "**Agreement**") is entered into this 8th day of March, 2011, by and between the CULVER CITY REDEVELOPMENT AGENCY, a public body, corporate and politic (the "**Agency**") and TILDEN TERRACE, L.P., a California limited partnership (the "**Developer**"), with reference to the following facts:

A. The Agency owns certain real property located at 11054-11056 West Washington Boulevard and described in <u>Exhibit A</u> attached hereto (the "**Property**").

B. The Agency has prepared the Redevelopment Plan for the Culver City Redevelopment Project (the "**Project Area**"), which results in the allocation of taxes from the Project Area to the Agency for purposes of redevelopment.

C. The Property is located in the Project Area and is subject to the Redevelopment Plan for the Project Area.

D. The Agency desires to grant the Developer an option to purchase the Property from the Agency and the Developer wishes to acquire the right to purchase the Property from the Agency under the terms contained herein, for the development on the Property and the adjacent parcel owned by the Developer at 11042-11052 West Washington Boulevard of a 33 unit affordable housing rental project for very low, low and moderate income households (including one manager's unit) and 10,700 square feet of commercial space (the "**Project**").

NOW, THEREFORE, for good and valuable consideration paid by the Developer, receipt and sufficiency of which is acknowledged by the Agency, the parties hereto do mutually agree as follows:

1. <u>Grant of Option</u>. The Agency hereby grants the Developer the option to purchase the Property described in <u>Exhibit A</u> attached hereto on the terms and conditions set forth in this Agreement.

2. <u>Option Consideration</u>. In consideration of the Agency's grant of the option to Developer, upon the execution and delivery of this Agreement, Developer shall pay to the Agency, in immediately available funds, the sum of One Dollars ($1.00), which shall be deemed consideration solely for the granting of the option by the Agency. On expiration of the option term, the Agency shall retain all option consideration. If the option is exercised, the option consideration shall not be credited against the purchase price of the Property.

3. <u>Term of Option</u>. The term of the option shall begin on the Effective Date and shall terminate on December 31, 2011, or such later date as may be agreed to by the parties.

4. Option Price. Developer's purchase price for the Property shall be Three Million Four Hundred Thousand Dollars ($3,400,000).

5. Exercise of Option. Provided Developer is not in default under any term or provision of this Agreement and provided further that the Agency and Developer have executed a Disposition and Development Agreement for the Property ("DDA") specifying the terms of the development and use of the Property and Developer has satisfied, or the Agency has waived, the conditions precedent to the Construction Financing Event set forth in the DDA, the Option may be exercised by Developer delivering to the Agency, prior to the expiration of the option term, written notice of such exercise (the "**Exercise Notice**") to the Agency in accordance with the notice provisions of Section 18. The Exercise Notice shall affirmatively state that Developer exercises the option without condition or qualification.

6. Escrow. Within three (3) business days after Developer's exercise of the option, the parties shall execute escrow instructions for the sale of the Property at Lawyers Title or any other mutually acceptable licensed escrow company ("Escrow Agent") upon the following terms and conditions:

(a) The escrow shall be for a period of thirty (30) days;

(b) Developer's purchase price for the Property shall be paid through Developer's execution of the promissory note to the Agency described in the loan commitment letter between the Agency and Developer of approximately even date herewith, which is incorporated herein by this reference;

(c) The Agency shall pay the premium for a standard policy of owner's title insurance and Developer shall pay the premium for any extended coverage or special endorsements which it requests in addition to the standard title policy.

(d) The Agency and Developer shall each pay one-half of the escrow charges.

(e) The Agency shall pay any State, County or City documentary stamps or transfer tax.

(f) Possession shall be given to Developer at the close of escrow.

(g) Taxes and assessments shall be prorated to the close of escrow.

7. Tax Credits. Developer represents that it is submitting an application for an allocation of 9% Low Income Housing Tax Credits from the California Tax Credit Allocation Committee ("TCAC"). It shall be a condition of exercise of this Option by Developer that prior to the exercise of this Option, Developer shall notify the Agency that it has in place all financing commitments necessary for the development of the Property upon the terms and conditions mutually agreed upon by the Agency and Developer, and that the funding will close concurrently

with the close of escrow for the sale of the Property to Developer. If Developer fails to obtain a preliminary reservation of Tax Credits from TCAC by the expiration date of this Option, this Option shall thereupon be null and void (unless extended by the Agency).

8. Condition of Title. As of the Effective Date of this Agreement, the Agency has delivered to Developer and Developer has reviewed and approved a current preliminary report on the Property, together with copies of all documents identified as exceptions in the report (collectively, the "**Preliminary Report**"). Developer hereby approves all of the exceptions shown in the Preliminary Report.

9. Condition of the Property. The sale of the Property to Developer will be on an "as is, with all faults" basis.

10. Developer's Right to Investigate the Property. At any time and from time to time during the term of the License Agreement between the Agency and Developer dated as of December 16, 2010, incorporated herein by this reference (the "**License**") and subject to and conditioned upon the terms and provisions of the License, Developer may enter the Property for purposes of inspection, survey, tests, design of improvements, and other actions reasonably related to the investigation by Developer of the suitability of the Property for Developer's purposes. Developer shall use care and consideration in connection with any of its inspections.

11. Memorandum of Option to be Recorded. Concurrently with the execution of this Agreement, the Agency and Developer shall execute, acknowledge and cause to be recorded in the Official Records of Los Angeles County, California, the Memorandum of Option Agreement in the form attached hereto as Exhibit "B." Upon the expiration or earlier termination of this Agreement as provided herein, the parties agree to execute a quitclaim deed or other termination instrument in order to cause the memorandum to be terminated and removed of record.

12. Transferability of Option. Developer may not assign this option without the prior written consent of the Agency.

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

14. Risk of Loss. If material physical loss or damage occurs to the Property during the option term but before Developer's exercise of the option, Developer may elect to terminate this option by delivering written notice to the Agency within thirty (30) days after discovering such loss or damage, and on such election the Agency shall immediately refund to Developer the option consideration paid to the Agency.

15. Time of Essence. Time is of the essence of this Agreement and is a material term of this Agreement.

16. Failure to Exercise. If Developer does not exercise the option as required by this Agreement before expiration of the term of the option, the option and all rights of Developer shall automatically and immediately terminate without notice and Developer shall have no interest in the Property under this Agreement.

17. Successors and Assigns. This Agreement shall be binding on and shall inure to the benefit of all successors and assigns of the parties, whether by agreement or operation of law.

18. Notices. Formal notices, demands and communications between the Agency and Developer shall be sufficiently given if dispatched by registered or certified mail, postage prepaid, return receipt requested, to the addresses set forth below. Such written notices, demands and communications may be sent in the same manner to such other addresses as either party may from time to time designate by mail as provided in this Section. Any notice that is transmitted by electronic facsimile 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 by the recipient; and any notice that is sent by registered or certified mail, postage prepaid, return receipt required shall be deemed received on the date of receipt thereof.

To the Agency:

Culver City Redevelopment Agency
9770 Culver Blvd.
Culver City, CA 90232
Attn: Executive Director

With a copy to:
Sol Blumenfeld
Director of Community Development
Culver City Redevelopment Agency
9770 Culver Blvd.
Culver City, CA 90232

And 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.

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.

19. Execution in Counterparts. This Agreement 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 and Developer.

20. Exhibits. The Exhibits attached hereto are hereby incorporated herein by this reference.

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

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

23. Entire Agreement, Waivers and Amendments.

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

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

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

24. Further Actions. The Agency's Executive Director or designee 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 Agreement.

[Signatures on Following Page]

IN WITNESS WHEREOF, the parties have executed this Agreement as of the date set forth opposite their signatures below.

Dated:_____________ CULVER CITY REDEVELOPMENT AGENCY

By:__________________________________
John Nachbar, Executive Director

APPROVED AS TO FORM:
KANE BALLMER & BERKMAN

____
Agency Special Counsel

Dated: ______________ 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

EXHIBIT A

The "Property"

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 B

FORM OF MEMORANDUM OF OPTION AGREEMENT

RECORDING REQUESTED BY AND
WHEN RECORDED RETURN TO:

Culver City Redevelopment Agency
9770 Culver Blvd.
Culver City, CA 90232
Attention: Executive Director

GOVERNMENT BUSINESS
Free Recording Requested
(Govt. Code §27383)

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

MEMORANDUM OF OPTION AGREEMENT

1. Parties; Property; and Redevelopment Plan. This memorandum of option agreement is entered into by the CULVER CITY REDEVELOPMENT AGENCY, a public body, corporate and politic ("**Agency**") and TILDEN TERRACE, L.P., a California limited partnership ("**Developer**") concerning real property located in the City of Culver City and County of Los Angeles, State of California, as more fully described in the attached Exhibit 1 (the "**Property**").

2. Memorandum. For good and valuable consideration from the Developer, the receipt and sufficiency of which are acknowledged by the Agency, the Agency, as current fee owner of the Property, has entered into an option agreement with the Developer dated for reference purposes March __, 2011 (the "**Option Agreement**") permitting the Developer to purchase the Property from the Agency under the terms and conditions thereof on or before December 31, 2011, as such term may be extended under the terms of the Option Agreement.

3. Not Complete Summary. This instrument is not a complete summary of the Option Agreement. Provisions herein shall not be used in interpreting the Option Agreement.

4. Purpose. This instrument is prepared for recordation purposes only and shall not alter or affect in any way the rights and obligations of the Agency and the Developer under the Option Agreement. In the event of any inconsistency between the terms, conditions, provisions

and covenants of this instrument and the Option Agreement, the terms, conditions and covenants of the Option Agreement shall prevail.

The parties hereto have executed this instrument on the dates specified immediately beside their respective signatures. This document may be executed and acknowledged before a notary public with counterpart signature and acknowledgment pages, each of which shall be deemed an original and which, when taken together, shall constitute the fully-executed instrument.

Dated:_____________

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

By:__________________________________
John Nachbar, Executive Director

APPROVED AS TO FORM:
KANE BALLMER & BERKMAN

____
Agency Special Counsel

Dated: ______________

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

Exhibit 1 to Memorandum of Option Agreement

Legal Description of Property

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

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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

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)

VIEW FROM WASHINGTON BOULEVARD & TILDEN AVENUE

VIEW FROM HARTER AVENUE

thealbert grouparchitects

VIEW FROM WASHINGTON BOULEVARD & HARTER AVENUE