MEETING DATE: **02.28.10**

AGENDA ITEM: **REDEVELOPMENT AGENCY BOARD AGENDA ITEM: Consideration of the First Amendment to the 2008 Owner Participation Agreement with Westfield Corporation.**

ATTACHMENTS

	Pages
1. First Amendment to the 2008 Owner Participation Agreement between the Redevelopment Agency and Westfield Corporation	1- 16
2. Summary of Gross Receipts	17
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FIRST AMENDMENT TO OWNER PARTICIPATION AGREEMENT
(Westfield Culver City Mall Project)

This FIRST AMENDMENT TO OWNER PARTICIPATION AGREEMENT (Westfield Culver City Mall Project) (herein "**First Amendment**") is made and entered into as of February ___, 2011, by and between the CULVER CITY REDEVELOPMENT AGENCY, a community redevelopment agency organized and existing under the California Community Redevelopment Law (the "**Agency**"), and FOX HILLS MALL, LP, a Delaware limited partnership, and CMF FOX HILLS, LLC, a Delaware limited liability company (collectively, and jointly and severally, the "**Developer**").

R E C I T A L S

A. The Agency and the Developer entered into that certain Owner Participation Agreement dated April 14, 2008 (the "**OPA**") with respect to the redevelopment and expansion of the retail shopping center currently known as the Westfield Culver City Mall ("**Mall**"). All defined terms used herein and not otherwise defined herein shall have the meaning prescribed in the OPA.

B. Pursuant to the OPA, the parties contemplated the redevelopment of the Developer Parcel with the improvements defined and described in the OPA as the Developer Parcel Work of Improvement.

C. The Developer Parcel Work of Improvement is now complete and the Developer and the Agency wish to enter into this Agreement to (i) set forth certain remaining agreed actions to be taken with respect to the Developer Parcel Work of Improvement, (ii) clarify, simplify and streamline the procedures for documentation and disbursement of the Annual Disbursement Payments by the Agency to Developer, and (iii) modify the timing for delivery of such Annual Disbursement Payments, subject to annual reconciliation.

D. Agency is also concurrently pursuing a bond financing and is requesting certain confirmations and waivers from Developer under the OPA with respect thereto, and Agency also wishes to provide to Developer an estoppel with respect to the OPA and confirmation regarding satisfaction of conditions precedent to Developer's entitlement to Annual Disbursement Payments payable under the OPA.

NOW, THEREFORE, based upon the foregoing Recitals, which are a substantive part of this First Amendment, and for good and valuable consideration, including the covenants contained herein, Agency and Developer hereby agree as follows:

1. Promptly following the execution hereof, Agency and Developer shall complete the following actions:

(i) Developer shall deliver to the Agency (A) a letter of credit, in form and substance reasonably acceptable to Agency, in the amount of Thirty Six Thousand Dollars ($36,000) which shall be held by the Agency as security for Developer's completion of all remaining punch list items relating to construction of the Developer Parcel Work of Improvement, and which shall be returned to Developer upon satisfactory completion of that work, and (B) a cash payment to Agency in the amount of Eighteen Thousand Dollars ($18,000) in full satisfaction of any further obligation of Developer with respect to installation of transit related furniture.

(ii) Following receipt of the above letter of credit and funds, Agency shall work with Developer to secure issuance of a Certificate of Occupancy by the City with respect to the Developer Parcel Work of Improvement.

(iii) Developer shall concurrently proceed with recordation of a Notice of Completion with respect to the Developer Parcel Work of Improvement.

(iv) Within ten (10) days after satisfaction of items (i)-(iii) above, Agency shall execute and deliver to Developer and Developer shall cause to be recorded a Release of Construction Covenants in the form of Exhibit H to the OPA; and

(v) Notwithstanding the above, and subject to all other conditions precedent set forth in Section 4.2.2 of the OPA, the Developer shall not be obligated to obtain a Certificate of Occupancy in order for Agency to issue the Release of Construction Covenants.

2. Agency and Developer hereby acknowledge and agree that the provisions set forth in the OPA concerning Annual Disbursement Payments and Annual Disbursement Dates shall be modified as follows:

(i) the first Annual Disbursement Payment shall consist of one hundred percent (100%) of the Net Developer Parcel Tax Increment attributable to the period from October 8, 2009, through June 30, 2011 (the "**First Payment Period**");

(ii) subsequent Annual Disbursement Payments shall mean one hundred percent (100%) of the Net Developer Parcel Tax Increment attributable to the then current fiscal year (the "**Subsequent Payment Periods**");

(iii) the first Annual Disbursement Payment shall be due in two installments: (A) the first installment in the amount of Eight Hundred Eighty Two Thousand Dollars ($882,000) ("**Initial Agency Payment**"), shall be paid by Agency to Developer within ten (10) days after the recordation of the Release of Construction Covenants; and (B) a second installment equal to the excess of (x) the Net Developer Parcel Tax Increment attributable to the First Payment Period over (y) the Initial Agency Payment shall be paid by Agency to Developer on or prior to August 15, 2011 (provided, that, if the information necessary to determine the final amount of the Net Developer Parcel Tax Increment attributable to the First Payment Period is not available by the date, then the balance of the estimated first Annual Disbursement Payment (i.e., a second payment of $882,000) shall be made on August 15, 2011, and as soon as the information necessary to determine such final payment becomes available, the parties shall determine the amount of the first Annual Disbursement Payment and make such payment between them as is necessary to reconcile such estimated payments to the final payment amount); and

(iv) all subsequent Annual Disbursement Payments shall also be due in two installments: (A) the first installment, in the amount of Fifty Percent (50%) of the projected Net

Developer Parcel Tax Increment attributable to the then current fiscal year (the "**Estimated Agency Payment**"), shall be paid to Developer prior to October 1 of that fiscal year, commencing on October 1, 2011; and (B) a second installment, equal to the excess of (x) the Net Developer Parcel Tax Increment attributable to the then current fiscal year over (y) the Estimated Agency Payment for that fiscal year shall be paid by Agency to Developer prior to date which is forty-five (45) days after the conclusion of such fiscal year.

3. Agency and Developer acknowledge and agree that the first Annual Disbursement Payment shall be made to Developer subject only to satisfaction of the conditions set forth in paragraph 1(i)-(iv) above, and that any other conditions to the release of such initial Annual Disbursement Payment, including all Developer Parcel Conditions Precedent are hereby deemed satisfied or waived as to such initial Annual Disbursement Payment and as to any subsequent Annual Disbursement Payment to which such Developer Parcel Conditions Precedent might otherwise be applied. Notwithstanding the above, Agency reserves its rights under the OPA with respect to any tax assessment appeal filed by or on behalf of the Developer after the date of this First Amendment.

4. Section 5.1.2 of the OPA is hereby amended and restated in its entirety to read as follows:

> 5.1.2. Priority of Obligation. Prior to Agency's issuance of its Tax Allocation Bonds, 2011 Series A (Culver City Redevelopment Project) and Taxable Tax Allocation Bonds, 2011 Series B (Culver City Redevelopment Project) (collectively, the "**2011 Bonds**"), Agency's obligations hereunder are not, and shall not be construed as, a pledge of tax increment pursuant to California Health and Safety Code Section 33671. Commencing immediately after the issuance of the 2011 Bonds and continuing thereafter until the Agency Assistance Termination Date, however, Agency's obligations hereunder and under the Note shall be, and shall (subject to the subordination provisions hereinbelow) be construed as, a pledge of tax increment pursuant to California Health and Safety Code Section 33671. Agency's obligations hereunder and under the Note, shall constitute an indebtedness of Agency for the purpose of carrying out the redevelopment of the Culver City Project Area and a pledge of Net Developer Parcel Tax Increment to repay such indebtedness under the provisions of Section 16 of Article XVI of the California Constitution and California Health and Safety Code Sections 33670 — 33674. The obligations of Agency set forth herein and in the Note are contractual obligations that, if breached, will subject Agency to damages and other liabilities or remedies, as set forth in Section 12 hereof. Notwithstanding anything herein to the contrary, Net Developer Parcel Tax Increment shall refer to and mean the tax increment revenue, or payments in lieu thereof, which the Agency (or any successor entity, including any entity established by law to carry out the Culver City Redevelopment Project and/or expend tax

increment and/or pay any indebtedness of the Agency to be repaid in whole or in part with tax increment pursuant to Section 33670 of the Community Redevelopment Law) is legally entitled to receive for application to its obligations, whether arising under any applicable constitutional provision, statute or other provision of law. Agency shall include its obligations hereunder and under the Note in all statements of indebtedness filed annually by Agency pursuant to California Health and Safety Code Section 33675. Notwithstanding the foregoing, Agency's obligations hereunder and the pledge of tax increment securing such obligations shall be subordinate to any existing bonds (including, without limitation, the 2011 Bonds) which Agency has issued which are secured by tax increment Agency receives from the Redevelopment Project and the refunding or refinancing thereof and any future bonds Agency may issue and the bonded indebtedness incurred in connection therewith (bonded indebtedness includes any indebtedness incurred by Agency for bonds, notes, interim certificates, debentures, certificates of participation or other obligations issued by Agency); provided, however, that with respect to any future bonds, refunding of existing bonds (to the extent the principal amount and/or interest rate of the refunding bonds exceeds the then outstanding principal balance or then current interest rate of the refunded bonds), refunding of future bonds, or other indebtedness described herein, Agency shall notify Developer not less than thirty (30) days prior to issuance and, concurrent therewith, provide to Developer the fiscal consultant report described below demonstrating that, at the time of issuance, any such issuance and indebtedness will not adversely affect Agency's ability to perform its current and prospective obligations under this Agreement and the Note. In connection with any financing for which notice to Developer is required pursuant to the foregoing provision, Agency shall appoint a consultant or firm of such consultants generally recognized in the bond financing marketplace to be well qualified in the field of public finance consulting relating to tax increment financing, bond transactions, and the Community Redevelopment Law who is not a present or past consultant of Agency and will not be involved in the proposed debt issuance in order to determine whether, in good faith, it can be demonstrated that, at the time of issuance, any such issuance and indebtedness will not adversely affect Agency's ability to perform its current and prospective obligations under this Agreement and the Note. Following its selection, the financial consultant shall prepare a report that reasonably demonstrates to Developer whether, following issuance of the proposed debt, sufficient debt service coverage will remain to pay debt service on all obligations currently outstanding and the obligations to Developer under this

Agreement and the Note as well as the proposed issuance, assuming reasonable and customary debt coverage ratios. Agency shall consult with Developer as to the qualifications and selection of such consultant or firm of consultants and shall reasonably consider Developer's recommendations with respect to such selection. When required by this section, such report shall be delivered by Agency to Developer concurrently with the above-referenced 30-day notice of intended issuance of debt. Agency's obligations under this Section 5.1.2 shall terminate on the Agency Assistance Termination Date.

5. The form of Promissory Note attached to the OPA is hereby replaced with the form of Promissory Note attached hereto as **Exhibit A**. Concurrent with execution of this First Amendment, the Agency shall deliver to Developer the revised executed Promissory Note.

6. Agency hereby represents and warrants to Developer that, to the best of Agency's knowledge, the Tax Increment Revenue Projection (Westfield Coverage Test, Tax Increment Revenue Projection Component Areas 1, 2, 3 and 4) provided to Agency and Developer by Keyser Marston Associates, Inc. to demonstrate that there is adequate coverage for timely payment in full of the Agency's obligations under the OPA (i) fully and fairly sets forth the projected tax increment revenues to be received by the Agency over the period shown, (ii) all Agency obligations that constitute a claim upon Agency tax increment revenues that is senior to the payments to the Developer under the OPA have been included in the Tax Increment Revenue Projection and reflected in the Westfield Mall coverage calculation, and (iii) no information has been omitted or excluded that would render the projections shown misleading or inaccurate in any material respect.

7. Developer hereby confirms to the Agency that it has waived any requirement for a 30-day advance notice with respect to issuance of the 2011 Bonds, and that it has no objection to the issuance thereof in accordance with the terms set forth in that certain Preliminary Official Statement dated February 17, 2011. Concurrently with the execution of this First Amendment, Developer agrees to execute the Waiver in substantially the form attached hereto as **Exhibit B**.

8. In the event of any conflict between the OPA and this First Amendment, this First Amendment shall control. Except as provided in this First Amendment, the OPA remains in full force and effect. This First Amendment shall also constitute an estoppel certificate from each party to the other acknowledging that, subject to performance of the terms and obligations set forth herein, and subject to the obligations by the Developer under the OPA relating to tax assessment appeals, and further subject to compliance will applicable provisions of the Subdivision Map Act by Developer, there are no outstanding defaults of the other party under the OPA with respect to any events that have occurred on or prior to the date hereof.

9. The parties agree that to the extent the initial assessment of the Developer Parcel following the issuance of the Release of Construction Covenants for the Developer Work of Improvement by the Agency (the "**Initial Assessment**") is less than One Hundred Fifty Million Dollars ($150,000,000), the Developer shall pay the difference between the gross site-generated tax increment that the Agency would have received had the Initial Assessment been One

Hundred Fifty Million Dollars ($150,000,000) and the gross site-generated tax increment actually received by the Agency pursuant to the Initial Assessment.

[*SIGNATURES FOLLOW ON NEXT PAGE*]

IN WITNESS WHEREOF, this First Amendment has been executed as of the day and year set forth above in the first paragraph hereof.

"AGENCY"

CULVER CITY REDEVELOPMENT AGENCY,
a community redevelopment agency organized and existing under the California Community Redevelopment Law

By:_______________________________________
Name:_____________________________________
Its:_______________________________________

ATTEST:

____
Agency Secretary

Approved as to form and legality:
Kane, Ballmer & Berkman
Agency General Counsel

By:_________________________________
Murray O. Kane

[*SIGNATURES CONTINUE ON NEXT PAGE*]

"DEVELOPER"

FOX HILLS MALL, LP,
a Delaware limited partnership

By: Fox Hills GP LLC,
a Delaware limited liability company
Its General Partner

By: Westfield America Limited Partnership
a Delaware limited partnership
Its Sole Member

By: Westfield U.S. Holding, LLC,
a Delaware limited liability company
Its General Partner

By:____________________________
Name:_________________________
Its:____________________________

CMF FOX HILLS, LLC,
a Delaware limited liability company

By: CMF, Inc.,
a Delaware corporation
Its Sole Member

By:____
Name:_____________________________________
Its:____

EXHIBIT A

Form of Promissory Note

[behind this page]

WESTFIELD CULVER CITY MALL PROMISSORY NOTE

$10,000,000 Net Present Value Culver City, California

April 14, 2008

FOR VALUE RECEIVED, CULVER CITY REDEVELOPMENT AGENCY, a community redevelopment agency organized and existing under the California Community Redevelopment Law (the "**Agency**"), effective as of the effective date of this Note as hereinafter defined (the "**Effective Date**") hereby promises to pay to FOX HILLS MALL, LP, a Delaware limited partnership and CMF FOX HILLS, LLC, a Delaware limited liability company (collectively, the "**Developer**") at their offices located at: c/o Westfield, LLC, 11601 Wilshire Boulevard, 11th Floor, Los Angeles, CA 90025, or at such other place as holder hereof may from time to time designate in writing, or registered assigns, in legal tender of the United States of America, a principal sum equal to the amount of TEN MILLION DOLLARS and 00/100 DOLLARS ($10,000,000) measured as of the date of this Note based upon a discount rate of six percent and as more particularly described in the Westfield Fox Hills Owner Participation Agreement (the "**OPA**") dated as of the date of this Note (the "**Loan**"). Except as otherwise provided herein, the capitalized terms used herein shall have the meanings prescribed for those terms in the OPA, as modified by that First Amendment to Owner Participation Agreement, dated February ___, 2011.

This Note shall become effective only upon the occurrence, if at all, of the Effective Date. For purposes of this Note, the "Effective Date" shall mean the date on which all of the conditions set forth in Paragraph 1 of the First Amendment to Owner Participation Agreement have been satisfied.

All payments hereunder shall be payable on the Annual Disbursement Dates, subject to and in accordance with the terms and conditions of the OPA, as modified by the First Amendment to Owner Participation Agreement.

All payments by the Agency under this Note shall be from the total ad valorem property tax increment revenue received by the Agency and allocable to a fiscal year, to the extent attributable to an increase in the assessed value of the Developer Parcel over and above the assessed value established by the Los Angeles County Tax Assessor in the equalized assessment roll for the 2006-07 year, but specifically excluding therefrom all of the following: (a) the portion of such tax increment revenues that is required to be set aside pursuant to Sections 33334.2 et seq. of the Redevelopment Law or any successor law for low-and moderate-income housing purposes (currently 20%); (b) the portion of such tax increment revenues that the Agency is required to pay to any other governmental entities pursuant to any statutorily required pass through payments and County administrative fees, as said statutory requirement may be amended from time to time; and (c) the portion of such tax increment revenues which the Agency may hereafter be required by the State to pay or set aside for a specified funding purpose from time to time, including, for example, and without limiting the generality of the foregoing, any payments which the Agency may be required to pay to the Education Revenue Augmentation Fund pursuant to Section 33681 et seq. of the Redevelopment Law ("**Net**

Developer Parcel Tax Increment"). The deductions from Net Developer Parcel Tax Increment shall be limited to only those payments that are mandatory requirements on the Agency and which the Agency has no discretion to avoid, or which can only be avoided by exercise of discretion in a way that would result in a material financial adverse impact to the Agency. Agency covenants that it shall not take any discretionary action that would cause a reduction or loss in the Net Developer Parcel Tax Increment available for payment of Agency Assistance during the term of this Agreement.

This Note shall be payable solely from Net Developer Parcel Tax Increment and from no other revenue or property of the Agency, it being understood that this instrument is a special limited obligation of the Agency and is payable solely from Net Developer Parcel Tax Increment and only to the extent required to be paid pursuant to the OPA.

This Note may be prepaid, in whole or in part, at any time, without prepayment charge or penalty.

Reference is made to the OPA, as modified by the First Amendment to Owner Participation Agreement, for a description of the covenants and agreements made by the Agency and Developer with respect to payment of Net Developer Parcel Tax Increment to pay this Note, the nature and extent of the security for this Note, the rights, duties and obligations of the Agency with respect hereto, and the rights of the Developer hereof.

Any provision contained herein or in any other agreement or document delivered in connection with or otherwise relating to the loan evidenced by this Note to the contrary notwithstanding, it is agreed that, upon the occurrence and continuance of any default, Developer shall neither seek nor take any deficiency or monetary judgment against the Agency, and Developer's only recourse is against the Net Developer Parcel Tax Increment funds.

This Note shall be construed and enforced in accordance with the laws of the State of California and Agency consents to personal jurisdiction of the appropriate state or federal court located in Los Angeles County, California.

Prior to Agency's issuance of its Tax Allocation Bonds, 2011 Series A (Culver City Redevelopment Project) and Taxable Tax Allocation Bonds, 2011 Series B (Culver City Redevelopment Project) (collectively, the "2011 Bonds"), Agency's obligations hereunder are not, and shall not be construed as, a pledge of tax increment pursuant to California Health and Safety Code Section 33671. Commencing immediately after the issuance of the 2011 Bonds and continuing thereafter until the Agency Assistance Termination Date, however, Agency's obligations hereunder shall be, and shall be construed as, a pledge of tax increment pursuant to California Health and Safety Code Section 33671. Agency's obligations hereunder shall constitute an indebtedness of Agency for the purpose of carrying out the redevelopment of the Culver City Project Area and a pledge of Net Developer Parcel Tax Increment to repay such indebtedness under the provisions of Section 16 of Article XVI of the California Constitution and California Health and Safety Code Sections 33670 - 33674. The obligations of Agency set forth herein are contractual obligations that, if breached, will subject Agency to damages and other liabilities or remedies. Notwithstanding anything herein to the contrary, Net Developer Parcel Tax Increment shall refer to and mean the tax increment revenue, or payments in lieu thereof, which the Agency is legally entitled to receive for application to its obligations notwithstanding any change in law that may occur after the date hereof. Agency shall include its obligations hereunder in all statements of indebtedness filed annually by Agency pursuant to California Health and Safety Code Section 33675. Notwithstanding the foregoing, Agency's obligations hereunder and the pledge of tax increment securing such obligations shall be subordinate to any existing bonds (including, without limitation, the 2011 Bonds) which Agency has issued which are secured by tax increment Agency receives from the Redevelopment Project and the refunding or refinancing thereof and any future bonds Agency may issue and the bonded indebtedness incurred in connection therewith (bonded indebtedness includes any indebtedness incurred by Agency for bonds, notes, interim certificates, debentures, certificates of participation or other obligations issued by Agency); provided, however, that with respect to any future bonds, refunding of existing bonds (to the extent the principal amount and/or interest rate of the refunding bonds exceeds the then outstanding principal balance or then current interest rate of the refunded bonds), refunding of future bonds, or other indebtedness described herein, Agency shall notify Developer not less than thirty (30) days prior to issuance and, concurrent therewith, provide to Developer the fiscal consultant report described below demonstrating that, at the time of issuance, any such issuance and indebtedness will not adversely affect Agency's ability to perform its current and prospective obligations under this Agreement and the Note. In connection with any financing for which notice to Developer is required pursuant to the foregoing provision, Agency shall appoint a consultant or firm of such consultants generally recognized in the bond financing marketplace to be well qualified in the field of public finance consulting relating to tax increment financing, bond transactions, and the Community Redevelopment Law who is not a present or past consultant of Agency and will not be involved in the proposed debt issuance in order to determine whether, in good faith, it can be demonstrated that, at the time of issuance, any such issuance and indebtedness will not adversely affect Agency's ability to perform its current and prospective obligations under this Note. Following its selection, the financial consultant shall prepare a report that reasonably demonstrates to Developer whether, following issuance of the proposed debt, sufficient debt service coverage will remain to pay debt service on all obligations currently outstanding and the obligations to Developer under this Note as well as the proposed issuance, assuming reasonable and customary debt coverage ratios. Agency shall consult with Developer as to the qualifications and selection of such consultant or firm of consultants and shall reasonably consider Developer's recommendations with respect to such selection. When required by this section, such report shall be delivered by Agency to Developer concurrently with the above-referenced 30-day notice of intended issuance of debt. Agency's obligations under this Note shall terminate on the Agency Assistance Termination Date.

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Upon the Agency Assistance Termination Date, any amounts then outstanding under this Note shall be forgiven. This Note amends, restates, replaces and supersedes the Note originally attached as Exhibit H to the OPA and this Note shall relate back to the date of that OPA and have the same priority as if originally executed on that date.

"AGENCY"

CULVER CITY REDEVELOPMENT AGENCY,
a community redevelopment agency organized and existing under the California Community Redevelopment Law

By:_______________________________________
Name:_____________________________________
Its:_______________________________________

ATTEST:

____
Agency Secretary

Approved as to form and legality:
Kane, Ballmer & Berkman
Agency General Counsel

By:_________________________________
Murray O. Kane

EXHIBIT B

Form of Waiver of Notice

[behind this page]

WAIVER OF NOTICE

The undersigned, on behalf of **FOX HILLS MALL, LP**, a Delaware limited partnership and **CMF FOX HILLS, LLC**, a Delaware limited liability company (collectively, and jointly and severally, the "**Developer**"), and on behalf of any and all of their heirs, assigns, successors-in-interest, acknowledge and agree to the following:

1. **THE CULVER CITY REDEVELOPMENT AGENCY** (the "**Agency**"), a community redevelopment agency organized and existing under the California Community Redevelopment Law, and Developer are parties to that certain Owner Participation Agreement dated as of April 2008, as may be amended from time to time, (collectively, the "**OPA**") related to the Developer Parcel Work of Improvement (defined therein) on the Developer Parcel (defined therein) and which is within the redevelopment project area covered by the Redevelopment Plan for the Culver City Redevelopment Project.
2. Developer has been advised by the Agency that the Agency intends to issue up to $16 million of *tax-exempt* Tax Allocation Bonds and up to $45 million of *taxable* Tax Allocation Bonds for the Culver City Redevelopment Project.
3. Pursuant to Section 5.1.2 of the OPA and the Promissory Note (Exhibit E to the OPA), Agency shall notify Developer not less than thirty (30) days prior to issuance and, concurrent therewith, provide to Developer the fiscal consultant report (described therein) demonstrating that, at the time of issuance, any such issuance and indebtedness will not adversely affect Agency's ability to perform its current and prospective obligations under the OPA.
4. Developer acknowledges that Agency has caused to be prepared and delivered to Developer the fiscal consultant report in accordance with Section 5.1.2 of the OPA.
5. Upon inspection of said fiscal consultant report and further review, the Developer hereby notifies Agency that the Developer has elected to waive the thirty (30) day notification requirement pursuant to Section 5.1.2 of the OPA.

[*SIGNATURES BEGIN ON NEXT PAGE*]

Accepted and agreed to as of this date of February________, 2011.

"DEVELOPER"

FOX HILLS MALL, LP,
a Delaware limited partnership

By: Fox Hills GP LLC,
a Delaware limited liability company
Its General Partner

By: Westfield America Limited Partnership
a Delaware limited partnership
Its Sole Member

By: Westfield U.S. Holding, LLC,
a Delaware limited liability company
Its General Partner

By:____________________________
Name:__________________________
Its:____________________________

CMF FOX HILLS, LLC,
a Delaware limited liability company

By: CMF, Inc.,
a Delaware corporation
Its Sole Member

By:____
Name:______________________________________
Its:____

Summary of Westfield Mall Gross Receipt Over Ten Years

Year	$ in Thousands
2000	15.4
2001	15.9
2002	17.1
2003	20.7
2004	17.9
2005	18.4
2006	18.8
2007	20.6
2008	20.3
2009	20.3
2010	18.8
2011	**32.02**

ATTACHMENT 3

Westfield Culver City - Outstanding Conditions of Approval (February –2011)

Condition No.	Outstanding Condition	Division	Expected Completion Date	Anticipated Cost
59	*Modification of existing pedestrian stairway* Pedestrian stairway shall be modified to meet proper railing, lighting and terminus design upgrades, etc. (along the Hannum Avenue frontage and the sloped pedestrian ramp along the Green Valley Circle frontage).	Planning	**Nov.1, 2011**	**$20,000**
67B	*Covenant Joining Project site Parcels* Record covenant holding all lots comprising the project site as a single parcel as required by the City Engineer.	Planning	**September 1, 2011**	**$10,000**
133	*Implementation of an employee congestion management plan [i.e., transportation demand program (TDM)]* Submit for review and approval, and then implement, an employee congestion management plan.	Transportation	**June 30, 2011**	**$6,000**
			TOTAL	**$36,000**