MEETING DATE: **02/22/11**

AGENDA ITEM: **JOINT CITY COUNCIL/REDEVELOPMENT AGENCY BOARD AGENDA ITEM: Adoption of City Council and Redevelopment Agency Board Resolutions to (i) Approve of Option Agreements Granting the City the Right to Purchase Agency-Owned Property and (ii) Approve of Instruments Securing Agency Obligations related to the Option Agreements and Certain Cooperation Agreements.**

ATTACHMENTS

Item	Description	Pages
1	Schedule of Real Property	1-19
2	Schedule of Accounts	20
3	Schedule of Notes, Deeds of Trust and Agreements	21-51
4	Proposed Option Agreement	52-84
5	Proposed Pledge of Accounts	85-93
6	Proposed Pledge of Notes	94-102
7	Proposed Deed of Trust, Security Agreement and Fixture Filing (With Assignment of Rents)	103-140
8	Proposed UCC-1 With Attachment	141-149
9	Proposed City Council Resolution	150-155
10	Proposed Redevelopment Agency Resolution	156-161

Attachment No. 1 Proposed Schedule of Real Property

Legal Descriptions:

1. **CARDIFF PARKING STRUCTURE 3846 Cardiff Avenue 4206-028-900,901,005**

LOTS 11, 12, 13, 14, 15, 16, 17 AND 18 OF TRACT NO. 2444, AS PER MAP RECORDED IN BOOK 24, PAGE 7 OF MAPS OF THE OFFICE OF THE COUNTY RECORDER FOR THE COUNTY OF LOS ANGELES.

2. **INCE PARKING STRUCTURE 9099 Washington Blvd. 4206-032-926**

Lot 3 of Parcel Map No. 25831 recorded in April 2002 with APN No. 4206-029-932

BEING A SUBDIVISION OF LOTS 1 TO 15 INCLUSIVE, AND LOTS 20 TO 28 INCLUSIVE AND LOT 34 AND PORTIONS OF LOTS 16, 17, 18, 19, 29, 30, 31, 32, 33 IN BLOCK 19 O TRACT NO. 2444 AS PER MAP RECORDED IN BOOK 24 PAGES 5 TO 7 INCLUSIVE OF MAPS, TOGETHER WITH A PORTION OF THAT 10 FOOT AND VARIABLE WIDTH ALLEY IN SAID BLOCK 19 AS DEDICATED BY THE MAP OF SAID TRACT NO. 2444 TOGETHER WITH THAT PORTION OF THE 10 FOOT ALLEY AND THAT PORTION OF INCE BLVD. FORMERLY SHERMAN PLACE WITHIN SAID BLOCK 19 OF SAID TRACT NO. 2444 VACATED BY RESOLUTION NO. 84-R073 RECORDED JUNE 5, 1984 AS INSTRUMENT NO. 84-66851 AND RECORDED SEPTEMBER 21, 1987 AS INSTRUMENT NO. 87-1502139 OFFICAL RECORDS, TOGETHER WITH LOTS 1 THROUGH 16 BLOCK 18 OF SAID TRACT NO. 2444 AND WITH THAT ALLEY WITHIN SAID BLOCK 18 VACATED BY ORDER OF BOARD OF SUPERVISORS RECORDED MAY 29, 1917 AS INSTRUMENT NO. 515 IN BOOK 257, PAGE 271 OF MISCELLANEOUS RECORDS, AND PORTIONS OF CULVER BOULEVARD (FORMERLY PUTNAM AVENUE), MAIN STREET AND WASHINGTON BOULEVARD AS DEDICATED BY SAID TRACT NO 2444.

3. **WATSEKA PARKING STRUCTURE 3844-48 & 3864 Watseka Ave. 4207-001-900-904**

LOTS 19, 20, 21, 22, 23, 24 AND 25 OF TRACT 2444, IN THE CITY OF CULVER CITY, AS PER MAP RECORDED IN BOOK 24 PAGES 5, 6 AND 7 OF MAPS, IN THE OFFICE OF THE COUNTY RECORDED OF SAID COUNTY.

4. **12343 WASHINGTON BOULEVARD 4232-009-018**

Those portions of Lots 96, 97, and 98 of the East Ocean Park Tract, in the City of Culver City, as per Map recorded in Book 6 Page 82 of Maps, in the office of the County Recorder of said County, lying Southeasterly of a line drawn through a point in the Southwesterly line of said Lot 96, said line being parallel to the South line of said Lot 96 and distant 140.78 feet measured Northwesterly along the Southwesterly lines of Lots 96, 97 and 98 from the Southwesterly corner of said Lot 98 and lying Southwesterly of a line which is distant 120 feet Northeasterly, measured at right angles from said Southwesterly lines of said Lots 96, 97 and 98.

5. **12337 WASHINGTON BOULEVARD 4232-009-018**

Portions of Lots 96,97, 98 in the East Ocean Block Tract, Tract No. 16273, as per Map recorded in Book6 Page 82 and 83 of Maps in the office of the County Recorder of said county.

6. <u>12403-12423 Washington Blvd/ 4061 Centinela Avenue 4231-002-044 to 049, 051, 061</u>

Parcel 1:

Lots 1 through 7 inclusive and lots 16 and 17 of Tract No. 7863, in the City of Culver City, in the County of Los Angeles, State of California, as per map recorded in book 93 pages(s) 26 and 27 of maps, in the office of the County Recorder of said County.

Parcel 2:

Lots 9 and 10 of Tract No. 7863, in the City of Culver City, County of Los Angeles, State of California, as per map recorded in book 93 pages(s) 26 and 27 of maps, in the office of the County Recorder of said County.

Parcel 3:

Lots 20 and 21 of Tract No. 7863, in the City of Culver City, County of Los Angeles, State of California, as per map recorded in book 93 page(s) 26 and 27 of maps, in the office of the County Recorder of said County.

Parcel 4:

That portion of lot 39 of Tract No. 7863, in the City of Culver City, County of Los Angeles, State of California, as per map recorded in book 93 page (s) 26 and 27 of maps, in the office of the County Recorder of said County, lying southeasterly of a line described as follows:

Beginning at a point in the Northeasterly line of said lot, distant north 32º 23' 15" west 10.58 feet from the most easterly corner of said lot; thence south 57º 29' 32" west 69.89 feet to a point in the southerly line of said lot, distant north 84º 29' 45" east 55.05 feet from the southwesterly corner of said lot

Parcel 5:

Lot 8 of Tract No. 7863, in the City of Culver City, County of Los Angeles, State of California, as per map recorded in book 93 page (s) 26 and 27 of maps, in the office of the County Recorder of said County.

7. <u>4064 COLONIAL AVE. 4231-002-060</u>

PARCEL 1:

THE NORTHERLY 49.95 FEET OF LOT 39 OF TRACT 7863, IN THE CITY OF CULVER CITY, COUNTY OF LOS ANGELES, STATE OF CALIFORNIA, AS PER MAP RECORDED IN BOOK 93 PAGES 26 AND 27 OF MAPS, IN THE OFFICE OF THE COUNTY RECORDER OF SAID COUNTY.

PARCEL 2:

LOT 39, TRACT 7863, IN THE CITY OF CULVER CITY, COUNTY OF LOS ANGELES, STATE OF CALIFORNIA, AS PER MAP RECORDED IN BOOK 93, PAGE 26, OF MAPS, IN THE OFFICE OF THE COUNTY RECORDER OF SAID COUNTY.

EXCEPT THE NORTHWESTERLY 49.95 FEET THEREOF.

ALSO EXCEPT THAT PORTION LYING SOUTHEASTERLY OF A LINE DESCRIBED AS FOLLOWS:

BEGINNING AT A POINT IN THE NORTHEASTERLY LINE OF SAID LOT, DISTANT NORTH 32 DEGREES 23 MINUTES 15 SECONDS WEST 10.58 FEET FROM THE MOST EASTERLY CORNER OF SAID LOT; THENCE SOUTH 57 DEGREES 29 MINUTES 32 SECONDS WEST 69.89 FEET TO A POINT IN THE SOUTHERLY LINE OF SAID LOT, DISTANT NORTH 84 DEGREES 29 MINUTES 45 SECONDS EAST 55.04 FEET FROM THE SOUTHWESTERLY CORNER OF SAID LOT.

8. PARCEL 'B' 9300 Washington Boulevard 4206-029-930

Being a subdivision of Parcel 1 of Parcel Map No. 25831, as per map filed in book 506 pages 92 to 94 inclusive of parcel maps, together with a portion of Main Street as shown on said parcel map, together with a portion of Washington Boulevard as shown on map of Tract No. 2444, as per map recorded in Book 24 pages 5 to 7 inclusive of maps, both in the office of the County recorded of said County.

9. VIRGINIA PARKING LOT 10401-10601 Virginia Ave. 4209-027-905 , 4209-029-900 & 923-925

EXHIBIT "A"

LEGAL DESCRIPTION

Real property in the City of Culver City, County of Los Angeles, State of California, described as follows:

THOSE PORTIONS OF THE RANCHO LA BALLONA, IN THE CITY OF CULVER CITY, IN THE COUNTY OF LOS ANGELES, STATE OF CALIFORNIA, INCLUDING PORTIONS OF THE 11-25 ACRE AND THE 819.63 ACRE ALLOTMENTS TO HACENDONIO AGUILAR IN CASE NO. 965 OF THE DISTRICT COURT, AND A PORTION OF LAND DESCRIBED AS PARCEL I IN DOCUMENT NO. 5259, RECORDED OCTOBER 23, 1963 IN BOOK D-2230 PAGE 757, OFFICIAL RECORDS, IN AND FOR SAID COUNTY DESCRIBED AS A WHOLE AS FOLLOWS:

BEGINNING AT THE MOST SOUTHERLY CORNER OF TRACT NO. 10078, AS SHOWN ON THE MAP RECORDED IN BOOK 141 PAGES 23 TO 25 INCLUSIVE OF MAPS, IN THE OFFICE OF THE COUNTY RECORDER OF SAID COUNTY; THENCE ALONG THE SOUTHEASTERLY LINE OF SAID TRACT, NORTH 54° 34' 30" EAST 1,896.70 FEET TO THE MOST EASTERLY CORNER OF SAID TRACT IN THE SOUTHWESTERLY ONE OF TRACT NO. 1775, AS PER MAP RECORDED IN BOOK 21 PAGES 190 AND 191 OF MAPS, RECORDS OF SAID COUNTY; THENCE ALONG SAID SOUTHWESTERLY LINE, SOUTH 36° 35' 16" EAST 1,046.68 FEET; THENCE SOUTH 39° 23' 11" WEST 44.48 FEET; THENCE SOUTH 23° 58' 40" WEST 535.26 FEET; THENCE SOUTH 46° 58' 40" WEST 250.67 FEET; THENCE SOUTH 30° 36' 10" EAST 527.47 FEET; THENCE SOUTH 43° 34' 55" WEST 101.13 FEET; THENCE SOUTH 36° 58' 40" WEST 416.73 FEET; THENCE SOUTH 49° 08* 15" WEST 86.73 FEET; THENCE SOUTH 64° 32' 35" WEST 185.25 FEET; THENCE NORTH 21° 57' 55" WEST 693.74 FEET; THENCE SOUTH 60° 58' 40" WEST 49.78 FEET; THENCE NORTH 51° 01' 20" WEST 966.90 FEET; THENCE SOUTH 34° 05' 55" WEST 232.15 FEET TO THE NORTHEASTERLY LINE OF OVERLAND AVENUE, FORMERLY ROAD TO LOS ANGELES, AS SHOWN ON THE MAP RECORDED IN BOOK 3 PAGES 204, ET SEQ., OF MISCELLANEOUS RECORDS, IN THE OFFICE OF THE COUNTY RECORDER OF SAID COUNTY; THENCE ALONG SAID AVENUE, NORTH 38° 39' 40" WEST 479.77 FEET TO THE POINT OF BEGINNING.

EXCEPT THAT PORTION LYING NORTHWESTERLY OF THE SOUTHEAST LINE OF A LOS ANGELES COUNTY FLOOD CONTROL DISTRICT RIGHT-OFWAY, 230 FEET WIDE, AS CONDEMNED BY FINAL DECREE OF CONDEMNATION ENTERED IN CASE NO. 402182, SUPERIOR COURT, A CERTIFIED COPY THEREOF BEING RECORDED IN BOOK 17079 PAGE 314, OFFICIAL RECORDS OF SAID COUNTY.

ALSO EXCEPT THAT PORTION OF THE REMAINDER THEREOF LYING NORTHEASTERLY OF A LINE BEGINNING AT A POINT IN SAID SOUTHEAST LINE OF SAID LOS ANGELES COUNTY FLOOD CONTROL DISTRICT RIGHT-OF-WAY, 230 FEET WIDE, SAID POINT BEING IN A CURVE IN SAID SOUTHEAST LINE, CONCAVE NORTHWESTERLY HAVING A RADIUS OF 1115.00 FEET AND SAID CURVE BEING TANGENT AT ITS WESTERLY TERMINUS TO A LINE BEARING NORTH 71° 04' 55" EAST, A RADIAL LINE AT SAID POINT BEARS NORTH 20° 39' 44" WEST; THENCE SOUTH 20° 39' 44" EAST 62.00 FEET; THENCE SOUTH 51° 54' 52" EAST 34.88 FEET TO SAID NORTHWESTERLY LINE OF A STRIP OF LAND 25 FEET WIDE DESCRIBED HEREINAFTER.

ALSO EXCEPT THAT PORTION LYING SOUTHEASTERLY OF THE NORTHWESTERLY LINE OF A STRIP OF LAND 25 FEET WIDE, LYING 12.50 FEET ON EACH SIDE OF THE FOLLOWING DESCRIBED LINE:

BEGINNING AT THE INTERSECTION OF THE CENTER LINES OF JORDAN WAY AND VIRGINIA AVENUE, AS SAID INTERSECTION IS SHOWN ON THE MAP OF TRACT NO. 10025, FILED IN BOOK 146 PAGE 8 OF MAPS, RECORDS OF THE COUNTY RECORDER OF SAID COUNTY; THENCE NORTHEASTERLY ALONG SAID CENTER LINE OF VIRGINIA AVENUE AND ITS NORTHEASTERLY PROLONGATION NORTH 52° 05' 08" EAST 302.82 FEET; THENCE NORTHEASTERLY ALONG A TANGENT CURVE CONCAVE TO THE NORTHWEST HAVING A RADIUS OF 300.00 FEET THROUGH CENTRAL ANGLE OF 14° 00' 00", AN ARC DISTANCE OF 73.30 FEET; THENCE TANGENT TO SAID CURVE, NORTH 38° 05' 08" EAST 130.12 FEET.

ALSO EXCEPT THAT PORTION OF THE REMAINDER LYING SOUTHWESTERLY OF A LINE PERPENDICULAR TO THE NORTHEASTERLY PROLONGATION OF THE NORTHWESTERLY LINE OF VIRGINIA AVENUE, AS SHOWN ON SAID TRACT NO. 10025 THAT PASSES THROUGH A POINT ON SAID PROLONGATION, DISTANT NORTHEASTERLY 27.27 FEET FOR THE INTERSECTION OF SAID PROLONGATION WITH THE NORTHEASTERLY LINE OF THE LAND DESCRIBED AS PARCEL I IN DOCUMENT NO. 5259, RECORDED ON OCTOBER 23, 1963 IN BOOK D-2330 PAGE 757, OFFICIAL RECORDS OF SAID COUNTY.

ALSO EXCEPT THAT PORTION OF THE REMAINDER THEREOF LYING NORTHWESTERLY OF THE FOLLOWING DESCRIBED LINE:

BEGINNING AT THE INTERSECTION OF THE NORTHEASTERLY LINE OF PARCEL 1, AS DESCRIBED IN DOCUMENT NO. 5259, RECORDED ON OCTOBER 23,1963 IN BOOK D-2330 PAGE 757, OFFICIAL RECORDS, WITH THE NORTHEASTERLY PROLONGATION OF THE NORTHWESTERLY LINE OF OCEAN DRIVE, AS SHOWN ON SAID TRACT NO. 10025; THENCE NORTHEASTERLY IN A DIRECT LINE TO THE WESTERLY TERMINUS OF

THAT CERTAIN CURVE BEING CONCAVE TO THE NORTHWEST AND HAVING A RADIUS OF 1115.00 FEET AND SAID CURVE BEING THE SOUTHEASTERLY LINE OF SAID LOS ANGELES COUNTY FLOOD CONTROL DISTRICT RIGHT-OF-WAY, 230 FEET WIDE.

ALSO EXCEPT THAT PORTION OF THE REMAINDER THEREOF LYING SOUTHEASTERLY OF THE FOLLOWING DESCRIBED LINE:

BEGINNING AT A POINT ON THE NORTHWESTERLY LINE OF THE BEFORE MENTIONED STRIP OF LAND BEING 25.00 FEET WIDE, DISTANT 20.00 FEET NORTHEASTERLY FROM THE INTERSECTION OF SAID NORTHWESTERLY LINE WITH THE NORTHWESTERLY PROLONGATION OF THE NORTHEASTERLY LINE OF SAID TRACT NO. 10025; THENCE SOUTH 67° 27' 43" WEST 18.26 FEET.

AND INCLUDING THAT PORTION DESCRIBED AS FOLLOWS:

BEGINNING AT THE INTERSECTION OF THE NORTHEASTERLY LINE OF PARCEL 1, AS DESCRIBED IN DOCUMENT NO. 5259, RECORDED ON OCTOBER 23, 1963 IN BOOK D-2230 PAGE 757, OFFICIAL RECORDS, WITH THE NORTHEASTERLY PROLONGATION OF THE NORTHWESTERLY LINE OF OCEAN DRIVE, AS SHOWN ON SAID TRACT NO. 10025; THENCE SOUTHWESTERLY ALONG THE NORTHEASTERLY PROLONGATION OF THE NORTHWESTERLY LINE OF SAID OCEAN DRIVE, 26.98 FEET; THENCE SOUTHEASTERLY ALONG THE AFOREMENTIONED LINE THAT IS PERPENDICULAR TO THE NORTHEASTERLY PROLONGATION OF THE NORTHWESTERLY LINE OF VIRGINIA AVENUE AND PASSESS THROUGH A POINT ON SAID PROLONGATION DISTANT 27.27 FEET FROM THE INTERSECTION OF SAID PROLONGATION WITH THE NORTHEASTERLY LINE OF SAID PARCEL 1, TO THE NORTHEASTERLY LINE OF SAID PARCEL 1; THENCE NORTHWESTERLY ALONG SAID NORTHEASTERLY LINE OF PARCEL 1 TO THE POINT OF BEGINNING.

APN: 4209-027-905

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10. VENICE PARKING LOT 9415-25 Venice Blvd. 4313-019-900-903

Legal Description: Lots 20, 21, 22 and 23 of block 8 of tract no. 2444

11. 3433 WESLEY STREET 4312-028-901

No legal description available

LOTS 26, 27, 37, 38 AND 39 OF TRACT NUMBER 5461, IN THE CITY OF CULVER CITY, COUNTY OF LOS ANGELES, STATE OF CALIFORNIA, AS PER MAP RECORDED IN BOOK 57, PAGE(S) 76 OF MAPS, IN THE OFFICE OF THE COUNTY RECORDER OF SAID COUNTY.

EXCEPT FROM LOT 26 ALL OIL, GAS, PETROLEUM AND OTHER MINERAL OR HYDROCARBON SUBSTANCES IN AND UNDER SAID LAND, TOGETHER WITH THE RIGHT TO USE ONLY THAT PORTION OF SAID LAND WHICH UNDERLIES A PLANE PARALLEL WITH AND 2000 FEET BELOW THE PRESENT SURFACE OF SAID LAND, FOR THE PURPOSE OF PROSPECTING FOR, DEVELOPING AND/OR EXTRACTING SAID OIL, GAS, PETROLEUM AND OTHER MINERAL OR HYDROCARBON SUBSTANCES FROM SAID LAND, BY MEANS OF WELLS DRILLED INTO SAID SUBSURFACE OF SAID LAND FROM DRILL SITES LOCATED ON OTHER LAND, IT BEING EXPRESSLY UNDERSTOOD THAT SAID MORRIS DE LEE, HIS HEIRS AND ASSIGNS, SHALL HAVE NO RIGHT TO ENTER UPON THE SURFACE OF SAID LAND FOR THE PURPOSE OF PROSPECTING FOR, DEVELOPING AND/OR EXTRACTING SAID OIL, GAS, PETROLEUM AND/OR OTHER MINERAL OR HYDROCARBON SUBSTANCES FROM SAID LAND, OR FOR ANY OTHER PURPOSE WHATSOEVER, ALL SUCH OIL AND MINERAL RIGHTS SET FORTH ABOVE SHALL REVERT TO THE GRANTEE HEREIN 20 YEARS AFTER THE DATE THIS DEED IS RECORDED, AS RESERVED BY MORRIS DE LEE, IN DEED RECORDED JUNE 29, 1956 IN BOOK 51604, PAGE 150 OF OFFICIAL RECORDS, IN SAID RECORDER'S OFFICE AND

ALSO EXCEPT AND RESERVING FROM LOTS 27, 37, 38 AND 39 UNTO SAID LODESTAR CORPORATION, THEIR HEIRS AND ASSIGNS, ALL OIL, GAS, PETROLEUM AND OTHER MINERAL OR HYDROCARBON SUBSTANCES IN AND UNDER SAID LAND, TOGETHER WITH THE RIGHT TO USE ONLY THAT PORTION OF SAID LAND WHICH UNDERLIES A PLANE PARALLEL WITH AND 2000 FEET BELOW THE PRESENT SURFACE OF SAID LAND, FOR THE PURPOSE OF PROSPECTING FOR, DEVELOPING AND/OR EXTRACTING SAID OIL, GAS, PETROLEUM AND OTHER MINERAL OR HYDROCARBON SUBSTANCES FROM SAID LAND BY MEANS OF WELLS DRILLED INTO SAID SUBSURFACE OF SAID LAND FROM DRILL SITES LOCATED ON OTHER LAND, IT BEING EXPRESSLY UNDERSTOOD THAT SAID LODESTAR CORPORATION, THEIR HEIRS AND ASSIGNS, SHALL HAVE NO RIGHT TO ENTER UPON THE SURFACE OF SAID LAND FOR THE PURPOSE OF PROSPECTING FOR, DEVELOPING AND/OR EXTRACTING SAID OIL, GAS, PETROLEUM AND/OR OTHER MINERAL OR HYDROCARBON SUBSTANCES FROM SAID LAND OR FOR ANY PURPOSES WHATSOEVER ALL SUCH OIL AND MINERAL RIGHTS SET FORTH ABOVE SHALL REVERT TO THE GRANTEE HEREIN 20 YEARS AFTER THE DATE THIS DEED IS RECORDED, AS RESERVED BY THE LODESTAR CORPORATION, A CORPORATION, IN DEED RECORDED JUNE 29, 1956 IN BOOK 51604, PAGE 151 OF OFFICIAL RECORDS IN SAID RECORDER'S OFFICE.

12. **8831 EXPOSITION BOULEVARD 4312-014-039**

LOTS 41, 42 AND 43 OF TRACT NO. 5461, PARTLY IN THE CITY OF LOS ANGELES AND PARTLY IN THE CITY OF CULVER CITY, COUNTY OF LOS ANGELES, STATE OF CALIFORNIA, AS PER MAP RECORDED IN BOOK 57 PAGE 76 OF MAPS, IN THE OFFICE OF THE COUNTY RECORDER OF SAID COUNTY.

ALSO EXCEPT THEREFROM LOT 43 ALL OIL, GAS, AND MINERALS OR OTHER HYDROCARBON SUBSTANCES AS RESERVED IN A DEED RECORDED FEBRUARY 1, 1988 AS INSTRUMENT NO. 88-140779, OFFICIAL RECORDS.

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13. **8829 EXPOSITION BOULEVARD 4312-014-038**

LOT 40 OF TRACT NO. 5461, IN THE CITY OF CULVER CITY, COUNTY OF LOS ANGELES, STATE OF CALIFORNIA, AS PER MAP RECORDED IN BOOK 57, PAGE 76 OF MAPS, IN THE OFFICE OF THE COUNTY RECORDER OF SAID COUNTY.

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14. **8843 EXPOSITION BOULEVARD 4312-014-042**

LEGAL DESCRIPTION

Real property in the City of Culver City, County of Los Angeles, State of California, described as follows:

Lot 46 of Tract No. 5461, in the city of Culver City, as per map recorded in Book 57 Page 76 of Maps, in the office of the county recorder of said county.

APN: 4312-014-042

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15. **8828 National Blvd 4312-014-027**

LOT 28 OF TRACT NO. 5461, IN THE CITY OF CULVER CITY, COUNTY OF LOS ANGELES, STATE OF CALIFORNIA, AS PER MAP RECORDED IN BOOK 57 PAGE 76 OF MAPS, IN THE OFFICE OF THE COUNTY RECORDER OF SAID COUNTY.

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16. **8824, 8825, NATIONAL BOULEVARD; 8801, 8803 WASHINGTON BLVD**

4312-014-029, 031, 058

LOTS 29, 30, 31, 32, 33, 34, 35 AND 36 OF TRACT 5461, IN THE CITY OF CULVER CITY, AS PER MAP RECORDED IN BOOK 57 PAGE 76 OF MAPS, IN THE OFFICE OF THE COUNTY RECORDER OF SAID COUNTY.

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17. 3713-15 ROBERTSON BLVD. 4206-033-916-917, 926-928

PARCEL 1:

LOTS 47 TO 50, INCLUSIVE OF TRACT 3872, IN THE CITY OF LOS ANGELES AND CITY OF CULVER CITY, AS PER MAP RECORDED IN BOOK 42, PAGE 25 OF MAPS, IN THE OFFICE OF THE COUNTY RECORDER OF SAID COUNTY.

EXCEPT THEREFROM THAT PORTION OF LOT 47, INCLUDED WITHIN A STRIP OF LAND 33.53 FEET WIDE, LYING 15 FEET NORTHERLY AND NORTHWESTERLY AND 18.53 FEET SOUTHERLY OF A LINE DESCRIBED AS FOLLOWS:

COMMENCING AT THE INTERSECTION OF THE NORTHEASTERLY PROLONGATION OF A LINE PARALLEL WITH AND DISTANT 25 FEET NORTHWESTERLY MEASURED AT RIGHT ANGLES FROM THE SOUTHEASTERLY LINE OF VENICE BOULEVARD, 50 FEET WIDE, AS SAID STREET IS SHOWN ON THE MAP OF TRACT 7430, AS PER MAP RECORDED IN BOOK 89 PAGE 100 OF MAPS, IN THE OFFICE OF THE COUNTY RECORDER OF SAID COUNTY, WITH THE NORTHERLY PROLONGATION OF A LINE PARALLEL WITH AND DISTANT 25 FEET EASTERLY MEASURED AT RIGHT ANGLES FROM THE WESTERLY LINE OF ROBERTSON BOULEVARD, 50 FEET WIDE, FORMERLY EASTHAM STREET, AS SAID STREET IS SHOWN ON THE MAP OF SAID TRACT 3872, THENCE SOUTHERLY ALONG SAID LAST MENTIONED PARALLEL LINE 253.41 FEET; THENCE WESTERLY ALONG A LINE EXTENDING AT RIGHT ANGLES FROM SAID LAST MENTIONED PARALLEL LINE 30 FEET TO A POINT, SAID POINT TO BE THE TRUE POINT OF BEGINNING FOR PURPOSES OF THIS DESCRIPTION; THENCE CONTINUING WESTERLY ALONG SAID LINE 87.31 FEET TO THE BEGINNING OF A TANGENT CURVE CONCAVE TO THE

SOUTH HAVING A RADIUS OF 25 FEET AND BEING TANGENT AT ITS POINT OF ENDING TO A LINE PARALLEL WITH SAID DISTANT 5 FEET SOUTHEASTERLY MEASURED AT RIGHT ANGLES FROM THE SOUTHEASTERLY LINES OF LOTS 19 TO 31 INCLUSIVE OF SAID TRACT 7430; THENCE WESTERLY ALONG SAID CURVE TO SAID POINT OF ENDING IN SAID LAST MENTIONED PARALLEL LINE.

ALSO, EXCEPT THEREFROM THOSE PORTIONS OF LOTS 47 TO 50, INCLUSIVE OF SAID TRACT 3872, INCLUDED WITHIN THE PARCEL OF LAND BOUNDED AND DESCRIBED AS FOLLOWS:

BEGINNING AT THE INTERSECTION OF THE SOUTHERLY LINE OF SAID STRIP OF LAND 33.53 FEET WIDE WITH A LINE PARALLEL WITH AND DISTANT 5 FEET WESTERLY MEASURED AT RIGHT ANGLES FROM THE EASTERLY LINE OF SAID LOT 45; THENCE NORTHERLY ALONG SAID PARALLEL LINE 79.61 FEET; THENCE ALONG A TANGENT CURVE CONCAVE TO THE WEST HAVING A RADIUS OF 170 FEET TO A POINT IN THE NORTHERLY LINE OF SAID LOT 52 SAID POINT BEING DISTANT 34.23 FEET WESTERLY MEASURED ALONG SAID NORTHERLY LINE FROM THE EASTERLY LINE OF SAID LOT 52; THENCE EASTERLY ALONG SAID NORTHERLY LINE TO SAID EASTERLY LINE; THENCE SOUTHERLY ALONG THE EASTERLY LINES OF SAID LOTS TO THE SOUTHERLY LINE OF SAID STRIP OF LAND 33.53 FEET WIDE; THENCE WESTERLY ALONG SAID SOUTHERLY LINE TO THE POINT OF BEGINNING.

ALSO, EXCEPT THEREFROM THOSE PORTIONS OF SAID LOTS 47 TO 50, INCLUSIVE OF SAID TRACT 3872 LYING NORTHWESTERLY OF A LINE DESCRIBED AS FOLLOWS:

BEGINNING AT THE INTERSECTION OF THE NORTHEASTERLY PROLONGATION OF A LINE PARALLEL WITH AND DISTANT 10 FEET NORTHWESTERLY MEASURED AT RIGHT ANGLES FROM THE SOUTHEASTERLY LINE OF LOT 30, SAID TRACT 7430, WITH THE EASTERLY LINE OF LOT 51 OF SAID TRACT 3872; THENCE SOUTHWESTERLY ALONG SAID NORTHEASTERLY PROLONGATION, AND ALONG SAID PARALLEL LINE AND ITS SOUTHWESTERLY PROLONGATION TO THE SOUTHWESTERLY LINE OF SAID LOT 30.

ALSO, EXCEPT, ALL OIL, GAS, WATER AND MINERAL RIGHTS WITHOUT, HOWEVER, THE RIGHT TO USE THE SURFACE OF SAID LAND OR ANY PORTION THEREOF TO A DEPTH OF 500 FEET BELOW THE SURFACE THEREOF FOR THE EXTRACTION OF SUCH OIL, GAS, WATER OR MINERALS, BY QUITCLAIM DEED RECORDED DECEMBER 7, 1981 AS INSTRUMENT NO. 81-1200982.

ALSO EXCEPT THEREFROM, ALL OIL, OIL RIGHTS, MINERALS, MINERAL RIGHTS, NATURAL GAS, NATURAL GAS RIGHTS, AND OTHER HYDROCARBONS BY WHATSOEVER NAME KNOWN THAT MAY BE WITHIN OR UNDER THE PARCEL OF LAND HEREINABOVE DESCRIBED, TOGETHER WITH THE PERPETUAL RIGHT OF DRILLING, MINING, EXPLORING AND OPERATING THEREFOR AND REMOVING THE SAME FROM SAID LAND OR ANY OTHER LAND, INCLUDING THE RIGHT TO WHIPSTOCK OR DIRECTIONALLY DRILL AND MINE FROM LANDS OTHER THAN THOSE HEREINABOVE DESCRIBED, OIL OR GAS WELLS, TUNNELS AND SHAFTS INTO, THROUGH OR ACROSS THE SUBSURFACE OF THE LAND HEREINABOVE DESCRIBED, AND TO BOTTOM SUCH WHIPSTOCKED OR DIRECTIONALLY DRILLED WELLS, TUNNELS AND SHAFTS UNDER AND BENEATH OR BEYOND THE EXTERIOR LIMITS THEREOF, AND TO REDRILL, RETUNNEL, EQUIP, MAINTAIN, REPAIR, DEEPEN AND OPERATE ANY SUCH WELLS OR MINES, WITHOUT, HOWEVER, THE RIGHT TO DRILL, MINE, EXPLORE AND OPERATE THROUGH THE SURFACE OR THE UPPER 500 FEET OF THE SUBSURFACE OF THE LAND HEREINABOVE DESCRIBED OR OTHERWISE IN SUCH MANNER AS TO ENDANGER THE SAFETY OF ANY HIGHWAY THAT MAY BE CONSTRUCTED ON SAID LANDS, RECORDED NOVEMBER 1, 1972 AS DOCUMENT NOS. 294, 295 AND 296.

PARCEL 2:

THE SOUTHERLY 10 FEET OF LOT 46 OF TRACT 3872, IN THE CITY OF CULVER CITY AND IN THE CITY OF LOS ANGELES, AS PER THE MAP RECORDED IN BOOK 42 PAGE 25 OF MAPS, IN THE OFFICE OF THE COUNTY RECORDER OF SAID COUNTY.

EXCEPT THEREFROM THAT PORTION WHICH LIES EASTERLY AND SOUTHEASTERLY OF THE FOLLOWING DESCRIBED LINE:

BEGINNING AT A POINT ON THE NORTHERLY LINE OF SAID SOUTHERLY 10 FEET DISTANT THEREON NORTH 83° 01' 00" WEST 77.33 FEET FROM THE EASTERLY LINE OF SAID LOT; THENCE SOUTHWESTERLY ALONG A TANGENT CURVE CONCAVE TO THE SOUTHEAST, HAVING A RADIUS OF 25 FEET, THROUGH A CENTRAL ANGLE OF 90° 02' 18", AN ARC DISTANCE OF 39.29 FEET TO ITS POINT OF TANGENCY IN THE WESTERLY LINE OF LOT 45 OF SAID TRACT.

EXCEPT THEREFROM ALL OIL, GAS, WATER AND MINERAL RIGHTS NOW VESTED IN THE CITY OF LOS ANGELES WITHOUT, HOWEVER, THE RIGHT TO USE THE SURFACE OF SAID LAND OR ANY PORTION THEREOF TO A DEPTH OF 500 FEET BELOW THE SURFACE, FOR THE EXTRACTION OF SUCH OIL, GAS, WATER AND MINERALS, BY GRANT DEED RECORDED JANUARY 6, 1986 AS INSTRUMENT NO. 86-8985.

ALSO EXCEPT THEREFROM, ALL OIL, OIL RIGHTS, MINERALS, MINERAL RIGHTS, NATURAL GAS, NATURAL GAS RIGHTS, AND OTHER HYDROCARBONS BY WHATSOEVER NAME KNOWN THAT MAY BE WITHIN OR UNDER THE PARCEL OF LAND HEREINABOVE DESCRIBED, TOGETHER WITH THE PERPETUAL RIGHT OF DRILLING, MINING, EXPLORING AND OPERATING THEREFOR AND REMOVING THE SAME FROM SAID LAND OR ANY OTHER LAND, INCLUDING THE RIGHT TO WHIPSTOCK OR DIRECTIONALLY DRILL AND MINE FROM LANDS OTHER THAN THOSE HEREINABOVE DESCRIBED, OIL OR GAS WELLS, TUNNELS AND SHAFTS INTO, THROUGH OR ACROSS THE SUBSURFACE OF THE LAND HEREINABOVE DESCRIBED, AND TO BOTTOM SUCH WHIPSTOCKED OR DIRECTIONALLY DRILLED WELLS, TUNNELS AND SHAFTS UNDER AND BENEATH OR BEYOND THE EXTERIOR LIMITS THEREOF, AND TO REDRILL, RETUNNEL, EQUIP, MAINTAIN, REPAIR, DEEPEN AND OPERATE ANY SUCH WELLS OR MINES, WITHOUT, HOWEVER, THE RIGHT TO DRILL, MINE, EXPLORE AND OPERATE THROUGH THE SURFACE OR THE UPPER 500 FEET OF THE SUBSURFACE OF THE LAND HEREINABOVE DESCRIBED OR OTHERWISE IN SUCH MANNER AS TO ENDANGER THE SAFETY OF ANY HIGHWAY THAT MAY BE CONSTRUCTED ON SAID LANDS, RECORDED NOVEMBER 1, 1972 AS DOCUMENT NOS. 294, 295 AND 296.

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18. 3727 ROBERTSON BLVD/ADJ. 4206-033-925

LEGAL DESCRIPTION

THE LAND REFERRED TO HEREIN IS SITUATED IN THE COUNTY OF LOS ANGELES, STATE OF CALIFORNIA, AND IS DESCRIBED AS FOLLOWS:

PARCEL 1:

THE MOST SOUTHERLY 10.00 FEET OF LOT 44 OF TRACT 3872, IN THE CITY OF CULVER CITY, AS PER MAP RECORDED IN BOOK 42 PAGE 25 OF MAPS, IN THE OFFICE OF THE COUNTY RECORDER OF SAID COUNTY.

EXCEPT THEREFROM ALL OIL, GAS, MINERAL AND OTHER HYDROCARBONS LOCATED BELOW A DEPTH OF 500 FEET, WITHOUT RIGHT OF SURFACE ENTRY, WHICH WERE EXCEPTED BY PRIOR OWNERS.

PARCEL 2:

THAT PORTION OF ROBERTSON BOULEVARD ADJOINING SAID LAND ON THE EAST, AND THAT PORTION OF THE 15 FOOT ALLEY ADJOINING SAID LAND ON THE WEST THAT WOULD PASS BY A LEGAL CONVEYANCE OF SAID LAND.

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19. 3757 ROBERTSON BLVD. 4206-033-921

Being a portion of lots 25 and 26 of tract no. 3872, in the city of Culver City, county of Los Angeles, and State of California, recorded in book 42, page 25 official records of the county recorder of said county.

20. FORMER STUDIO DRIVE-IN PROPERTY REMNANT PIECE

ATTACHMENT NO. 2

LEGAL DESCRIPTION

Real property in the City of Culver City, County of Los Angeles, State of California, described as follows:

THAT PORTION OF THE BERNARDINO MACHADO 18.090535 ACRE TRACT, IN THE RANCHO LA BALLONA, IN THE CITY OF CULVER CITY, COUNTY OF LOS ANGELES, STATE OF CALIFORNIA, ACCORDING TO MAP AND FINAL DECREE OF PARTITION IN CASE NO. 2722, DISTRICT COURT OF SAID COUNTY, AS PER MAP RECORDED IN BOOK 3 PAGES 204, ET. SEQ., OF MISCELLANEOUS RECORDS, IN THE OFFICE OF THE COUNTY RECORDER OF SAID COUNTY, DESCRIBED AS FOLLOWS:

BEGINNING AT THE INTERSECTION OF THE SOUTHERLY LINE OF TRACT NO. 16283, IN SAID CITY, COUNTY AND STATE, AS PER MAP RECORDED IN BOOK 381 PAGE 45 OF MAPS, IN SAID RECORDER'S OFFICE, WITH THE WESTERLY LINE OF THE EASTERLY 25 FEET OF SAID 18.090535 ACRE TRACT;
THENCE WESTERLY ALONG SAID SOUTHERLY LINE LAND AND ITS' WESTERLY PROLONGATION TO THE NORTHEASTERLY LINE OF SEPULVEDA BOULEVARD, AS SHOWN ON TRACT NO. 29724, IN SAID CITY, COUNTY AND STATE, AS PER MAP RECORDED IN BOOK 736 PAGES 90 AND 91 OF MAPS, IN SAID RECORDERS OFFICE;
THENCE SOUTHEASTERLY ALONG SAID SEPULVEDA BOULEVARD, TO THE SOUTHERLY LINE OF SAID 18.090535 ACRE TRACT;
THENCE EASTERLY ALONG SAID LAST MENTIONED SOUTHERLY LINE TO THE WESTERLY LINE OF THE EASTERLY 25 FEET OF SAID 18.090535 ACRE TRACT;
THENCE NORTHERLY ALONG SAID WESTERLY LINE TO THE POINT OF BEGINNING.

EXCEPT THEREFROM THE EAST 16.50 FEET THEREOF.

ALSO EXCEPT THEREFROM THAT PORTION OF SAID LAND LYING NORTHERLY OF THE CENTERLINE OF PARCEL 2-A, AS DESCRIBED IN AN EASEMENT DEED RECORDED JUNE 07, 1994 AS INSTRUMENT NO. 94-1090145 OF OFFICIAL RECORDS.

ALSO EXCEPT THEREFROM ALL OIL, GAS AND MINERAL SUBSTANCES, TOGETHER WITH THE RIGHT TO EXPLORE FOR AND EXTRACT SUCH SUBSTANCES PROVIDED THAT THE SURFACE OPENING OF ANY WELL, HOLE, SHAFT OR OTHER MEANS OF EXPLORING FOR, REACHING OR REMOVING SUCH SUBSTANCES SHALL NOT BE LOCATED WITHIN THE OVERLAND-JEFFERSON REDEVELOPMENT PROJECT NO. 2 AND SHALL NOT PENETRATE ANY PART OF OR PORTION OF SAID PROJECT AREA WITHIN 500 FEET OF THE SURFACE THEREOF, AS RESERVED BY CULVER CITY REDEVELOPMENT AGENCY, A PUBLIC BODY, CORPORATE AND POLITIC, IN AN INSTRUMENT RECORDED MARCH 11, 1993 AS INSTRUMENT NO. 93-466973 OF OFFICIAL RECORDS.

APN: 4215-001-904

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21. 8846 National Blvd 4312-014-010, 020, 046, 047, 048, 053

Real property in the City of Culver City, County of Los Angeles, State of California, described as follows:

LOTS 10, 21, 47, 48, 49, 50, 51 AND 52 OF TRACT NO. 5461, PARTLY IN THE CITY OF LOS ANGELES AND PARTLY IN THE CITY OF CULVER CITY, AS PER MAP RECORDED IN BOOK 57 PAGE 76 OF MAPS, IN THE OFFICE OF THE COUNTY RECORDER OF SAID COUNTY.

APN: 4312-014-020 and 4312-014-053 and 4312-014-046 and 4312-014-047 and 4312-014-048 and 4312-014-049 and 4312-014-010

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22. 8841 EXPOSITION BOULEVARD 4312-014-041

Real property in the City of Culver City, County of Los Angeles, State of California, described as follows:

Lot 45 of Tract No. 5461, in the city of Culver City, as per map recorded in Book 57 Page 76 of Maps, in the office of the county recorder of said county.

APN: 4312-014-041

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23. 8842 NATIONAL BOULEVARD 4312-014-021

Real property in the City of Culver City, County of Los Angeles, State of California, described as follows:

LOTS 19, 20 AND 22 PARTLY IN THE CITIES OF LOS ANGELES AND CULVER CITY, IN THE COUNTY OF LOS ANGELES, STATE OF CALIFORNIA, ALL OF TRACT NO. 5461, AS PER MAP RECORDED IN BOOK 57 PAGE 76 OF MAPS, IN THE OFFICE OF THE COUNTY RECORDER OF SAID COUNTY.

APN: 4312-014-055 and 4312-014-054 and 4312-014-021

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24. 8839 NATIONAL BOULEVARD 4312-014-040

Real property in the City of Culver City, County of Los Angeles, State of California, described as follows:

Lot 44 of Tract No. 5461, in the city of Culver City, as per map recorded in Book 57 Page 76 of Maps, in the office of the county recorder of said county.

APN: 4312-014-040

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25. 8836-8838 NATIONAL BOULEVARD 4312-014-0023, 024

Real property in the City of Culver City, County of Los Angeles, State of California, described as follows:

Lots 24 and 25 of Tract No. 5461, in the city of Culver City, as per map recorded in Book 57 Page 76 of Maps, in the office of the county recorder of said county.

APN: 4312-014-023,024

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26. 8840 EXPOSITION BOULEVARD 4312-014-022

Real property in the City of Culver City, County of Los Angeles, State of California, described as follows:

Lot 23 of Tract No. 5461, in the City of Culver City, as per Map recorded in Book 57 Page 76 of Maps, in the office of the County Recorder of said County.

APN: 4312-014-022

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27. <u>8830 NATIONAL BOULEVARD</u> <u>4312-014-059</u>

LOTS 26, 27, 37, 38 AND 39 OF TRACT NUMBER 5461, IN THE CITY OF CULVER CITY, COUNTY OF LOS ANGELES, STATE OF CALIFORNIA, AS PER MAP RECORDED IN BOOK 57, PAGE(S) 76 OF MAPS, IN THE OFFICE OF THE COUNTY RECORDER OF SAID COUNTY.

EXCEPT FROM LOT 26 ALL OIL, GAS, PETROLEUM AND OTHER MINERAL OR HYDROCARBON SUBSTANCES IN AND UNDER SAID LAND, TOGETHER WITH THE RIGHT TO USE ONLY THAT PORTION OF SAID LAND WHICH UNDERLIES A PLANE PARALLEL WITH AND 2000 FEET BELOW THE PRESENT SURFACE OF SAID LAND, FOR THE PURPOSE OF PROSPECTING FOR, DEVELOPING AND/OR EXTRACTING SAID OIL, GAS, PETROLEUM AND OTHER MINERAL OR HYDROCARBON SUBSTANCES FROM SAID LAND, BY MEANS OF WELLS DRILLED INTO SAID SUBSURFACE OF SAID LAND FROM DRILL SITES LOCATED ON OTHER LAND, IT BEING EXPRESSLY UNDERSTOOD THAT SAID MORRIS DE LEE, HIS HEIRS AND ASSIGNS, SHALL HAVE NO RIGHT TO ENTER UPON THE SURFACE OF SAID LAND FOR THE PURPOSE OF PROSPECTING FOR, DEVELOPING AND/OR EXTRACTING SAID OIL, GAS, PETROLEUM AND/OR OTHER MINERAL OR HYDROCARBON SUBSTANCES FROM SAID LAND, OR FOR ANY OTHER PURPOSE WHATSOEVER, ALL SUCH OIL AND MINERAL RIGHTS SET FORTH ABOVE SHALL REVERT TO THE GRANTEE HEREIN 20 YEARS AFTER THE DATE THIS DEED IS RECORDED, AS RESERVED BY MORRIS DE LEE, IN DEED RECORDED JUNE 29, 1956 IN BOOK 51604, PAGE 150 OF OFFICIAL RECORDS, IN SAID RECORDER'S OFFICE AND

ALSO EXCEPT AND RESERVING FROM LOTS 27, 37, 38 AND 39 UNTO SAID LODESTAR CORPORATION, THEIR HEIRS AND ASSIGNS, ALL OIL, GAS, PETROLEUM AND OTHER MINERAL OR HYDROCARBON SUBSTANCES IN AND UNDER SAID LAND, TOGETHER WITH THE RIGHT TO USE ONLY THAT PORTION OF SAID LAND WHICH UNDERLIES A PLANE PARALLEL WITH AND 2000 FEET BELOW THE PRESENT SURFACE OF SAID LAND, FOR THE PURPOSE OF PROSPECTING FOR, DEVELOPING AND/OR EXTRACTING SAID OIL, GAS, PETROLEUM AND OTHER MINERAL OR HYDROCARBON SUBSTANCES FROM SAID LAND BY MEANS OF WELLS DRILLED INTO SAID SUBSURFACE OF SAID LAND FROM DRILL SITES LOCATED ON OTHER LAND, IT BEING EXPRESSLY UNDERSTOOD THAT SAID LODESTAR CORPORATION, THEIR HEIRS AND ASSIGNS, SHALL HAVE NO RIGHT TO ENTER UPON THE SURFACE OF SAID LAND FOR THE PURPOSE OF PROSPECTING FOR, DEVELOPING AND/OR EXTRACTING SAID OIL, GAS, PETROLEUM AND/OR OTHER MINERAL OR HYDROCARBON SUBSTANCES FROM SAID LAND OR FOR ANY PURPOSES WHATSOEVER ALL SUCH OIL AND MINERAL RIGHTS SET FORTH ABOVE SHALL REVERT TO THE GRANTEE HEREIN 20 YEARS AFTER THE DATE THIS DEED IS RECORDED, AS RESERVED BY THE LODESTAR CORPORATION, A CORPORATION, IN DEED RECORDED JUNE 29, 1956 IN BOOK 51604, PAGE 151 OF OFFICIAL RECORDS IN SAID RECORDER'S OFFICE.

APN: 4312-014-059

28. <u>12823 WASHINGTON BOULEVARD</u> <u>4236-021-007</u>

Real property in the city of Culver City, county of Los Angeles, state of California, as described as follows:

Lots 55, 56 and 57 of tract no. 5951, in the city of Culver City, as per map recorded in book 77 page 72 of maps, in the office of the county recorder of said county

29. <u>12813 WASHINGTON BOULEVARD</u> <u>4236-021-008</u>

Real property in the city of Culver City, county of Los Angeles, state of California, as described as follows:

Those portions of lots 58 and 59 of tract no.5951, in the city of culver city, as per map recorded in book 77 page 72 of maps, in the office of the county recorder of said county.

30. <u>12811 WASHINGTON BOULEVARD</u> <u>4236-021-009</u>

Real property in the city of Culver City, county of Los Angeles, state of California, as described as follows:

Lots 60 and 61 of tract no.5951, in the city of Culver City, as per map recorded in book 37, page 72 of maps, in the office of the county recorder of said county.

Apn: 4236-021-009

31. 12803 WASHINGTON BOULEVARD 4236-021-010

Real property in the city of Culver City, county of Los Angeles, state of California, as described as follows:

Lots 62 and 63 of tract 5951, in the city of Culver City, as per map recorded in book 77 page 72 of maps, in the office of the county recorder of said county.

32. 11056 WASHINGTON BOULEVARD 4213-007-003

Real property in the city of Culver City, county of Los Angeles, state of California, as 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, page(s) 13 to 15 inclusive of maps, in the office of the county recorder of said county.

33. 11054 WASHINGTON BOULEVARD 4213-007-002

Real property in the city of Culver City, county of Los Angeles, state of California, as described as follows:

Lots 3 of tract no. 9648, in the City of Culver City, county of Los Angeles, state of California, as per map recorded in book 142, page(s) 13, 14 ando 15 inclusive of maps, in the office of the county recorder of said county.

34. 9814 WASHINGTON BLVD. 4207-006-915

Real property in the city of Culver City, county of Los Angeles, state of California, as described as follows:

That portion of lot 27, block 1 of tract no. 1775, as per map recorded in book 21 page 190 of maps, in the office of the county recorder of said county.

35. KIRK DOUGLAS THEATRE 9820 Washington Blvd. 4207-006-914

APN 4207-006-914 – 9820 Washington Boulevard

PARCEL 1:
LOT 6 AND THAT PORTION OF LOT 27, BLOCK 1 OF TRACT 1775, IN THE CITY OF CULVER CITY, COUNTY OF LOS ANGELES, STATE OF CALIFORNIA, AS PER MAP RECORDED IN BOOK 21 PAGES 190 AND 191 OF MAPS, IN THE OFFICE OF THE COUNTY RECORDER OF SAID COUNTY, DESCRIBED AS FOLLOWS:

COMMENCING AT A POINT IN THE NORTHWESTERLY LINE OF SAID LOT 27, WHICH IS 66.40 FEET FROM ITS MOST EASTERLY CORNER, AND RUNNING THENCE IN A SOUTHWESTERLY DIRECTION ALONG SAID NORTHWEST LINE 50 FEET; THENCE IN A SOUTHEASTERLY DRECTION AT RIGHT ANGLES TO SAID NORTHWESTERLY LINE, A DISTANCE OF 43.42 FEET TO A POINT IN THE SOUTHEASTERLY LINE OF SAID LOT; THENCE NORTHESTERLY ALONG SAID LAST MENTIONED LINE, 53.36 FEET TO A POINT; THENCE NORTHWESTERLY 24.77 FEET TO THE POINT OF BEGINNING.

PARCEL 2:
LOT 5. BLOCK 1 OF TRACT 1775, IN THE CITY OF CULVER CITY, COUNTY OF LOS ANGELES, STATE OF CALIFORNIA, AS PER MAP RECORDED IN BOOK 21 PAGES 190 AND 191 OF MAPS, IN THE OFFICE OF THE COUNTY RECORDER OF SAID COUNTY.

ALSO THAT PORTION OF LOT 27 IN SAID BLOCK, DESCRIBED AS FOLLOWS:

BEGINNING AT A POINT IN THE NORTHWESTERLY LINE OF SAID LOT 27, DISTANT THEREON SOUTH 54 DEGREES 31 MINUTES WEST 16.4 FEET FROM THE MOST NORTHERLY CORNER OF SAID LOT; THENCE SOUTH 54 DEGREES 31 MINUTES WEST ALONG SAID NORTHWESTERLY LINE 50 FEET; THENCE SOUTH 35 DEGREES 29 MINUTES EAST AT RIGHT ANGLES TO SAID NORTHWESTERLY LINE 24.77 FEET; MORE OR LESS, TO THE SOUTHEASTERLY LINE OF SAID LOT; THENCE NORTH 34 DEGREES 03 MINUTES 50 SECONDS EAST, ALONG SAID SOUTHEASTERLY LINE 53.36 FEET, MORE OR LESS TO A POINT WHICH BEARS SOUTH 35 DEGREES 29 MINUTES EAST AT RIGHT ANGLES TO THE NORTHWESTERLY LINE OF SAID LOT, FROM THE POINT OF BEGINNING; THENCE NORTH 35 DEGREES 29 MINUTES WEST 6.12 FEET, MORE OR LESS, TO THE POINT OF BEGINNING.

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36. IVY SUBSTATION/ MEDIA PARK 9070 Venice Blvd. 4206-030-902 & 4206-034-904

Real property in the city of Culver City, county of Los Angeles, state of California, as described as follows:

That portion of lot 2, block 17, tract no. 2444, as per map recorded in book 24, pages 5 to 7, inclusive of maps in the office of the County recorder of Los Angeles County

37. JACKSON AVENUE APARTMENTS 4031-35 Jackson Avenue 4209-001-903

THE LAND REFERRED TO HEREIN IS SITUATED IN THE COUNTY OF LOS ANGELES, STATE OF CALIFORNIA, AND IS DESCRIBED AS FOLLOWS:

PARCEL 1 OF PARCEL MAP 17355, IN THE CITY OF CULVER CITY, AS PER MAP RECORDED IN BOOK 192, PAGES 36 AND 37 OF PARCEL MAPS, IN THE OFFICE OF THE COUNTY RECORDER OF SAID COUNTY.

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38. 9743-49 BRADDOCK DR. & 4075 LAFAYETTE PL **4207-008-914-916**

All of the property situated in the City of Culver City, County of Los Angeles, State of California, legally described as follows:

PARCEL 1:

THE NORTHERLY 75 FEET OF LOT 5 OF NOLAN PARK TRACT, IN THE CITY OF CULVER CITY, IN THE COUNTY OF LOS ANGELES, STATE OF CALIFORNIA, AS PER MAP RECORDED IN BOOK 32 PAGE 45 OF MAPS, IN THE OFFICE OF THE COUNTY RECORDER OF SAID COUNTY.

PARCEL 2:

THAT PORTION OF LOT 5 OF NOLAN PARK TRACT, IN THE CITY OF CULVER CITY, IN THE COUNTY OF LOS ANGELES, STATE OF CALIFORNIA, AS PER MAP RECORDED IN BOOK 32 PAGE 45 OF MAPS, IN THE OFFICE OF THE COUNTY RECORDER OF SAID COUNTY, DESCRIBED AS FOLLOWS:

PARCEL 3:

THE SOUTHERLY 50 FEET MEASURED ON THE WEST LINE OF BRADDOCK DRIVE OF LOT 5 OF THE NOLAN PARK TRACT, IN THE CITY OF CULVER CITY, IN THE COUNTY OF LOS ANGELES, STATE OF CALIFORNIA, AS PER MAP RECORDED IN BOOK 32 PAGE 45 OF MAPS, IN THE OFFICE OF THE COUNTY RECORDER OF SAID COUNTY, THE NORTH LINE THEREOF BEING PARALLEL TO THE SOUTHERLY LINE OF SAID LOT.

39. 4044 GLOBE AVENUE **4233-033-014**

Real property in the City of Culver City, County of Los Angeles, State of California, described as follows:

THAT PORTION OF LOTS 469 AND 470 OF TRACT 6935, IN THE CITY OF CULVER CITY, AS PER MAP RECORDED IN BOOK 79 PAGE 43 OF MAPS, IN THE OFFICE OF THE COUNTY RECORDER OF SAID COUNTY, TOGETHER WITH THAT PORTION OF LOT 71 OF TRACT 8895, AS PER MAP RECORDED 120 PAGES 69 TO 71 INCLUSIVE OF MAPS, DESCRIBED AS A WHOLE AS FOLLOWS:

40. 4048 GLOBE AVENUE 4233-033-003

Real property in the City of Culver City, County of Los Angeles, State of California, described as follows:

PARCEL 1:

THAT PORTION OF LOT 470 OF TRACT 6936, IN THE CITY OF CULVER CITY, AS PER MAP RECORDED IN BOOK 79 PAGE 43 OF MAPS, IN THE OFFICE OF THE COUNTY RECORDER OF SAID COUNTY, LYING SOUTHEASTERLY OF A LINE THAT IS PARALLEL WITH AND DISTANT NORTHWESTERLY 94 FEET, MEASURED AT RIGHT ANGLES, FROM THE SOUTHEASTERLY LINE OF LOT 71 OF TRACT 8895, AS PER MAP RECORDED IN BOOK 120 PAGES 69 TO 71 INCLUSIVE OF MAPS, IN THE OFFICE OF THE COUNTY RECORDER OF SAID COUNTY.

PARCEL 2:

THE NORTHWESTERLY 50 FEET OF THE SOUTHEAST 94 FEET OF LOT 71 OF TRACT 8895, IN THE CITY OF CULVER CITY, AS PER MAP RECORDED IN BOOK 120 PAGES 69 TO 71 INCLUSIVE OF MAPS, IN THE OFFICE OF THE COUNTY RECORDER OF SAID COUNTY.

41. 4050 GLOBE AVENUE 4233-033-004

Real property in the City of Culver City, County of Los Angeles, State of California, described as follows:

The Southeasterly 44 feet of Lot 71 of Tract 8895, in the city of Culver City, as per map recorded in Book 120 Pages 69 to 71 inclusive of Maps, in the office of the county recorder of said county.

42. 4054 GLOBE AVENUE 4233-033-005

Real property in the City of Culver City, County of Los Angeles, State of California, described as follows:

LOT 72 OF TRACT 8895, IN THE CITY OF CULVER CITY, AS PER MAP RECORDED IN BOOK 120 PAGES 69 TO 71 INCLUSIVE OF MAPS, IN THE OFFICE OF THE COUNTY RECORDER OF SAID COUNTY.

43. 4058 GLOBE AVENUE 4233-033-006

Real property in the City of Culver City, County of Los Angeles, State of California, described as follows:

Lot 73 of Tract 8895, in the city of Culver City, as per map recorded in Book 120 Pages 69 to 71 inclusive of Maps, in the office of the county recorder of said county.

44. 4062 GLOBE AVENUE 4233-033-007

Real property in the City of Culver City, County of Los Angeles, State of California, described as follows:

LOT 74 OF TRACT 8895, IN THE CITY OF CULVER CITY, AS PER MAP RECORDED IN BOOK 120 PAGES 69 TO 71 INCLUSIVE OF MAPS, IN THE OFFICE OF THE COUNTY RECORDER OF SAID COUNTY.

APN: 4233-033-007

45. <u>4068 GLOBE AVENUE</u> <u>4233-033-008</u>

Real property in the City of Culver City, County of Los Angeles, State of California, described as follows:

LOT 75 OF TRACT 8895, IN THE CITY OF CULVER CITY, AS PER MAP RECORDED IN BOOK 120, PAGES 69 TO 71 INCLUSIVE OF MAPS, IN THE OFFICE OF THE COUNTY RECORDER OF SAID COUNTY.

SAID LAND IS ALSO SHOWN ON RECORD OF SURVEY RECORDED SEPTEMBER 9, 1993 IN BOOK 137 PAGE 18 OF RECORD OF SURVEYS.

APN: 4233-033-008

46. CANFIELD PARKING LOT 3825 Canfield Avenue 4206-030-901

No legal description available

47. LANDSCAPED BUFFERSo. Side of Slauson Ave. between Hannum & 90 Fwy. 4134-020-903

No legal description available

48. FOX HILLS SIGN Bristol Parkway @ Centinela Ave. 4134-440-018-002

No legal description available

49. BALLONA CREEK REMNANT Overland @ Ocean 4205-026-001

No legal description available

50. LA BALLONA CREEK PARCEL 4205-005-909

No legal description available

51. LA BALLONA CREEK PARCEL 4209-030-901-902

No legal description available

52. TOWN PLAZA DOWNTOWN

No legal description available (May not be owned by the RDA)

53. PASEO 9527 CULVER BLVD 4207-001-904

No legal description available

Attachment No. 2 Proposed Schedule of Accounts

	Account Name/Financial Institution	Account Number	Balance as of 2-18-11*
1	Union Bank of California State Treasurer, 915 Capitol Mall Room #106, Sacramento, CA 95814	No. XXXXXX1631	$24,005,810.10California
2	Bank of America RDA-LAIF State Treasurer, 915 Capitol Mall Room #106, Sacramento, CA 95814	No. XX-X9-020	$15,768,448.93California
3	Bank of America-RDA MAIN ACCOUNT Capitol Mall Suite 1555, Sacramento, CA 95814	No. XXXXX-X0362	$5,551,724.06
4	Bank of America RDA-LAIF 555 Capitol Mall Suite 1555, Sacramento, CA 95814	No. XX-X9-072	$9,692,957.51
5	Fidelity Investments Institutional Services Company 82 Devonshire Street, Boston, MA 02109	No. XXXXXXX1768	$57,239.13
6	Fidelity Investments Institutional Services Company 82 Devonshire Street, Boston, MA 02109	No. XXXXXXX1750	$1,107,789.21

*The actual amounts may vary depending on deposits in transit and checks under clearance.

Attachment No. 3 Proposed Schedule of Notes, Deeds of Trust and Agreements

1DDALIST.xlsx

PROJECT AREA NO. 1 - SLAUSON/SEPULVEDA

Map Index

OPA's Owner Participation Agreement

Map #	Address	Participant	Development
1-100	Multiple	Upland Industries	Fox Hills Business Center
1-101	5995 Sepulveda	William Feldman	Marina Interchange Building
1-102	6161 Centinela	Airport Properties	Americana Marina Hotel=Pacifica
1-103	None (*)	E-Z Products Co	Kite site
1-104	5645 Sepulveda	Panosian,BofA,GlenFed	
1-105	6249 Slauson	Panosian,Bof A,Brentw'd	
1-106	11360 Playa	Jacmar Pacific Pizza	Shakey's
1-107	5601-5731 Slauson & 5700-5761 Buckingham Parkway	Sullivan & Hardy	Buckingham Hts. Bus. Park
1-108	6101 Centinela	Robt. & Carol Collins	Pacifica Plaza Office Bldg.
1-109	6400 Hannum	So. Cal. Edison	Substation
1-110	None(*)	Jacmar Builders	Kite site
1-111	6201 Slauson(*)	Morton & Helen Salter	
1-112	5615 Slauson	George & Sophie Petrelli	Triangle site
1-113	294 Fox Hills Mall	H, B-H Associates	Fox Hills Mall - Community Room
1-114	294 Fox Hills Mall	H, B-H Associates	Rehabilitation of Macy's

(*)=Document expired, project never begun.

DDA's Disposition and Development Agreement

Map #	Address	Participant	Development
1-200	200 Fox Hills Mall & 5701-6090 Sepulveda & 6150 & 6250 Slauson	Broadway,Hale,Hahn	Fox Hills Mall
1-201	None(*)	Cheldin Mgmt. Co.	SEC of Kite site
1-202	100-1100 Corp. Point 5601-5740 Canterbury Dr.	Ellis, Bramalea	Corporate Pointe

Page 1

1-203	5640-5660 Sepulveda	CircuitCity/Off.Depot	Kite site
1-204	6101 Slauson	General Motors	Kite site

(*)= Document expired, project never begun.

DFD's Design For Development

Map #	Address	Location
1-300	Multiple	Selmaraine Area
1-301	100-1100 Corporate Pt. & 5601-5740 Canterbury	Slauson, Hannum & L.A. County Boundary aka Caltrans Property, aka Corporate Pt
1-302	6025 Slauson	6025 Slauson, Buck Office Bldg.
1-303	5619 Sepulveda	Triangle Site
1-304	Multiple	Sepulveda-Playa frontage of Kite site (*)
1-305	200 Fox Hills Mall	Fox Hills Mall - Westfield

(*) Rescinded, no longer in effect.

PROJECT AREA NO. 2 - OVERLAND/JEFFERSON

Map Index

OPA's Owner Participation Agreement

Map #	Address	Participant	Development
2-100	4900 Overland	Prosher Development	The Fountains
2-101	10399 Jefferson	CNA,Larwin Realty	Tara Hills
2-102	10700-784 Jefferson	Cal-Am Inc Prop Fund	Raintree Shopping Center
2-103	10649 Jefferson	Standard Oil Of Calif	Gas Station & Car Wash
2-104	5100-5150 Overland(*)	Environmental Developmt Enterprises	MGM Lot 6
2-105	5000 Overland	Sunset Fund	
2-106	10555-10601 Virginia	Renkow Partnership	
2-107	10401 Jefferson	Rackow & Rackow	
2-108	10451-9 Jefferson	10459-61 Jefferson Blvd., Limtd Partnership	
2-109	10441 Jefferson	Rackow & Rackow	
2-110	10707-19 Jefferson	Vernon B. & Darlene R. Larsen, Trustees	Culver Motor Clinic, Inc.

(*) = Document expired, Project never begun.

DDA's Disposition and Development Agreement

Map #	Address	Participant	Development
2-200	10301-395 Jefferson	Westside Business Park	Westside Bus. Pk.
2-201	5100 Overland	Retirement Housing Foundation	Rotary Plaza
2-202	10555 Jefferson	Hampshire National Inc.	
2-203	5168 Sepulveda	Jewish Federation Council	Liberty Plaza
2-204	5527-33 Kinston	Life Steps Foundation	
2-205	5539-45 Kinston	Life Steps Foundation/Gunn	
2-206	Jefferson/Sepulveda	Braemar Urban Ventures, LLP, The Lee Group, Inc. and Educational Resource & Services Center, Inc.	School/Residential

DFD's Design For Development

Map #	Location	Address
2-300	Virginia Ave Extension Project aka North side of Jefferson	10555-10601 Virginia & 10401-10567 Jefferson
2-301	Studio Drive In Theater	5250 Sepulveda

PROJECT AREA NO. 3 - WASHINGTON/CULVER

Map Index

OPA's Owner Participation Agreement

Map #	Address	Participant	Development
3-100	5961 Smiley	Joyce M. Beck	
3-101	Multiple	Topa/Pacific Liquidators/ Thrifty's	Culver Center
		Topa/B of A	
		Hugh & Gladys Quist	
3-102	3739-3741 Robertson	Robert & Christie Bradley	
3-103	3834-3836 Willat	George Newnam	
3-104	3816-3818 Willat	Maury & Sidney Feldmar	
3-105	3840 Willat	Dennis & Margaret Day	
3-106	5951 Smiley	Don & Jo Ann Childers	
3-107	5962 Smiley	Sara & Jose Salazar	
3-108	10889 Arizona	Vincent Talamantes	
3-109	10827 Arizona	Kay Lyou	
3-110	3813-3841 Hoke	Abraham & Jeannette Jizhak	
3-111	3700-3760 Robertson	RBP Development	
3-112	3743 Robertson	Egon Monostory	
3-113	3731 Robertson	Mordecai Varsano	
3-114	3723 Robertson	Delbert & Sharon Blehm	
3-115	3975 Overland	Culver Royale	Culver Royale
3-116	9400 Washington	Historic Hollywood Properties	Culver Hotel
3-117	9336 Washington	Culver Studios/Tara Partners	Culver Studios
3-118	3535 Hayden	Hayden Partners/Pittard Design	Pittard-Sullivan
3-119	5788-90 Washington	Freydoun & Rosa Mehdizadeh	
3-120	8468 & 8510 Warner	Jason Nat. Products/Jeffrey Light	
3-121	8520 Warner Drive	8520 Warner Partners	
3-122	8692 Washington & 3304 Helms Ave	Tina Mollica	
3-123	9703-9715 Washington Blvd.	Stuart I Freeman, Sandra Freeman Wager & Alandales, Inc.	
3-124	9341 Culver Blvd.	PCH Ventures, LLC	
3-125	8695 Washington	Walter N. Marks, Inc.	
3-126	6125 Washington	Better Business Bureau of the Southland, Inc.	
3-127	3530 Hayden Ave	The Olgilvy Group	

PROJECT AREA NO. 3 - WASHINGTON/CULVER

		Map Index	
3-128	3849 Main St./5695 Washington	Benham Rafalian and Roya Akhavan	
3-129	10730 Washington Blvd (926-0101)	Hess Family and Interiors Made Eezzy	
3-130	6101 Washington Blvd	Maverick Properties LLC	
3-131	3849 Main Street	Sporteve, Inc.	

DDA's Disposition And Development Agreement

Map #	Address	Participant	
3-200	Multiple	Topa Management Co.	Culver Center
3-201	4222 Van Buren	Residence Srvce Found., United Cerebral Palsy, & Spastic Children's Foundation	
3-202	9600-9696 Culver	Byco Inc.	Meralta Office Plaza
3-203	10000 Washington	Filmcorp Group Inc.	Sony Pictures Plaza
3-204	3941 Madison	Filmcorp Group Inc.	Sony Studios
3-205	3995 Overland	Goldrich & Kest	Studio Royale
3-206	4031-4035 Jackson	Gangi Builders	
3-207	9077 Washington	Mike and Fred Miller	Miller Toyota
3-208	8855 Washington	Abraham & Esther Winter	Howard Industries
3-209	9021-9025 Robertson Boulevard	Paul L. Kahn Trust	Miller Honda
3-210	9021-9025 Robertson Boulevard	Miller Automotive Properties	Miller Honda
3-211	9300 Culver Bl, 9310 Culver Bl, 9530 Washington Bl	OliverMcMillan	Town Plaza
3-212	9820 Culver Boulevard	Center Theatre Group	Parcel B

DFD's

Map #	Location	Address
3-300	Block A	10000 Washington
3-301	Block C	**SUPERCEDED BY 3-313**
3-302	Ince/Robertson Area	Multiple
3-303	Block E (a portion only)	Multiple
	Blocks B & D	**SUPERCEDED BY 3-313**
3-304	Culver Center	Multiple
3-305	Culver Studios	**SUPERCEDED BY 3-315**
3-306	Ince/Higuera Block	**SUPERCEDED BY 3-315**

PROJECT AREA NO. 3 - WASHINGTON/CULVER

		Map Index
3-307	East Washington Blvd. Corridor	**SUPERCEDED BY 3-312**
3-308	8777-8781 Washington Blvd.	**SUPERCEDED BY 3-312**
3-309	Location of Security Gates	Multiple - Project Area Wide
3-310	Parking & Vehicle Access	Multiple - Project Area Wide
3-311	Signs	Multiple - Project Area Wide
3-312	East Washington Blvd. Commercial Revitalization Area	Multiple
3-313	Downtown Area	Multiple
3-314	Sony Studios	10202 Washington
3-315	Culver Studios - Ince/Higuera Block	9336 Washington and multiple
3-316	Expo/National	Multiple
3-317	Jefferson Boulevard Industrial Area	Multiple
3-318	Rethink Office Building	8665 Hayden Place

NOTE TO BLOCK E DFD (3-303): Lots 182 through 188 of the Nolan Park Tract are superceded by the Culver Studio DFD (3-305)

Owner/Participant Agreements & Participant/Contractor Agreements

Map #	Participant	Address	
3-400	Janies	9537 Culver Blvd.	
3-401	Stuart Freeman	9543 Culver Blvd.	*missing*
3-402			*missing*
3-403	Stuart Freeman	9703-15 Washington Blvd.	
3-404	Forester Cooper	3919-3821B Main Street	
3-405	Sam Mark / East Washington Corridor	6020 Washington Blvd.	
3-406	Michael Wolfe / E Washington Corridor	8651 Washington Blvd.	
3-407	Floyd Webster /E Washington Corridor	6023 Washington Blvd.	
3-408	A&G Lumber / E Washington Corridor	5942 Washington Blvd.	
3-409	Ehrlich/Mid-Washington Façade Program	10865 Washington Blvd.	
3-410	Steinberg Family Trust	9414 Venice Blvd.	
3-411	Steller and Skoog	3825 Main Street	
3-412	Laura's Antique & Iron	3830 Main Street	
3-413	Gili and Galit Yehzkel	2890 S. La Cienega Blvd (946-9902)	
3-414	Patricia Boyajian	8553 Washington Blvd.	

PROJECT AREA NO. 3 - WASHINGTON/CULVER

Map Index			
3-415	Paul Kahn	9501 Culver Blvd (0959-6601-H)	
3-416	Robert Lawrence	9343 Culver Blvd.	
3-417	Stuart Freeman	9543 Culver Blvd.	
3-418	Meralta Plaza	9696 Culver Blvd (0959-6601-M)	
3-419	Byers, Royal, and Howard	9739 Culver Blvd & 9808 Washington	
3-420	Schubert & Marilyn Byers	9720 Washington Blvd	
3-421	Helen Drucker	3812 Main Street	
3-422	Appleby & Mohr, Inc.	3912 Van Buren Place	
3-423	Daniel & Vera Cavanaugh	9314-52 Venice Blvd.	
3-424	Howard & Rosemary Walton	3838-3840 Main Street	
3-425	Prado/Thai Thai BBQ	9546-52 Washington Blvd.	
3-426	Super Plastics - Mehdizadeh	5790 Washington Blvd.	
3-427	Alan Desk / Ron Tucker	8575 Washington Blvd.	
3-428	Culver Tire	8561 Washington Blvd.	*missing*
3-429	Howard & Nina Barsky	3815 Main Street (Bagley Ave)	
3-430	Larry & Diane Bloomer/Mid Washington	10844-50 Washington Blvd.	
3-431	Franchesco & Lydia Romano	10800 Washington Blvd.	
3-432	Billens & Kaufman	10760 Washington Blvd.	
3-433	Victor & Patricia Bassuk	10748-52 Washington Blvd.	
3-434	Shulamit Harel	6001, 6007, 6015 & 6017 Washington Blvd.	
3-435	C. Dennis Abramson	5972-5976 Washington Blvd	
3-436	Anne Stern	6009 and 6021 Washington Blvd.	
3-437	Harold & Sandra Lurie, et al	5968 Washington Blvd.	
3-438	Walter N. Marks, Inc.	8703 Washington Blvd.	
3-439	SMB Limited Partnership	9724 Washington Blvd.	
3-440	Pearla P. Staples	10776 Washington Blvd.	
3-441	Gary Lichtig	3805 Canfield Avenue	
3-442			*missing*
3-443			*missing*
3-444	Manderscheid	10764 Washington Blvd.	
3-445	Leon & Mary Jannol	10754-58 Washington Blvd.	
3-446	Culver Hotel	9400 Culver Boulevard	

COMPONENT AREA NO. 4

Map Index

OPA's		Owner Participation Agreement
Map #	Address	Participant

DDA's		Disposition and Development Agreement
Map #	Address	Participant
4-201	12803-12823 Washington Blvd	West Culver Lofts, LLC
4-202	12803-12823 Washington Blvd	Axis Mundi RE II, LLC

(*) Project terminated

DFD's		Design For Development
Map #	Address	Location

OPA / PCA		Owner/Participant and Participant/Contractor Agreements
Map #	Address	Participant
4-400	5573-89 Sepulveda Blvd.	Joffe Properties, L.P.
4-401	4410 Sepulveda Blvd.	Franchesco & Lydia Romano

Home Page

Agency 086a Lease Summaries

Instructions

Please review the information below. If you are certain that no changes to any of the leases have occurred, please check the "No Change" box for that lease. Once you check all of the leases with no changes, press the "Submit list of unchanged leases" button at the bottom of the list.

If you need to review individual lease information, press the "View Details" link for that lease.

Lease Status		
Lease Status Not Reviewed No Change View Lease Details	Lessee: Property Address: Lease Number:	CENTER THEATRE GROUP 9820 CULVER BLVD CULVER CITY, CA 90230 AIN:
Lease Status REVIEWED No Change View Lease Details	Lessee: Property Address: Lease Number:	COMCAST 9590 JEFFERSON BLVD. CULVER CITY, CA 90232 AIN: 8940-086-006
Lease Status Not Reviewed No Change View Lease Details	Lessee: Property Address: Lease Number:	CULVER CITY THEATRES, LLC 9500 CULVER BOULEVARD CULVER CITY, CA 90232 AIN:
Lease Status Not Reviewed No Change View Lease Details	Lessee: Property Address: Lease Number:	CULVER CITY UNIFIED SCHOOL DISTRICT 4909 OVERLAND AVENUE CULVER CITY, CA 90232 AIN:
Lease Status Not Reviewed No Change View Lease Details	Lessee: Property Address: Lease Number:	HARVEY LIND 10401-10601 VIRGINIA AENUE CULVER CITY, CA 90230 AIN: 8940-087-011
Lease Status Not Reviewed No Change View Lease Details	Lessee: Property Address: Lease Number:	JIM HULL 3433 WESLEY STREET CULVER CITY, CA 90233 AIN:
Lease Status Not Reviewed No Change View Lease Details	Lessee: Property Address: Lease Number:	PAUL KAHN 3757 ROBERTSON BLVD CULVER CITY, CA 90232 AIN:
Lease Status Not Reviewed No Change View Lease Details	Lessee: Property Address: Lease Number:	PCCP STUDIO CITY LOS ANGELES TCS ACQUISITIONS 9300 CULVER BLVD CULVER CITY, CA 90232 AIN:
Lease Status Not Reviewed No Change View Lease Details	Lessee: Property Address: Lease Number:	THE ACTORS' GANG 9070 VENICE BLVD CULVER CITY, CA 90232 AIN:

Submit List of No Change Leases | Return to Menu | Submit Final Report

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February 2, 2011

TO:

Staff	*Signature*	*Date*
Chris Evans	Christopher Evans	2/2/11
Elaine Gerety-Warner	[illegible]	2/4/11
Glenn Heald	[illegible]	02-03-11
Joe Susca	[illegible]	2/2/11
John Fisanotti	John Fisanotti	2/2/2011
Kriss Casanova	[illegible]	2/4/2011
Michael Pasternek	[illegible]	2/4/11
Todd Tipton		

The Agency is required to report to LA County all fee owned Agency properties being used by others. LA County states that the agency's report should identify all properties and their designated users or tenants and should include any agreement which allows others to use real property owned by the Agency's jurisdiction.

This was required by February 1, 2011. Please fill out the attached form and forward to the next person in line IMMEDIATELY. Appreciate your cooperation.

A. Prasad

Alice Prasad
Associate Analyst

Possessory Interest Reporting

List of all Agency Owned and Leased Properties

Lessee/Tenant address of Property Leased	Current Mailing address of Lessee/Tenant	Type and Size of Property [Land & Imp. Sq.Ft]	Term Beginning & Ending	Monthly Rent
K-20 RESTAURANT	9240 Culver Bl, CC, CA 90230	2,262 sq ft	11/4/2010	$4,874.35
The Culver Hotel cc 9099 Washington Blvd, 90232	9400 Culver Blvd, CC, CA 90232	801 space parking structure	1/15/11 to 1/15/26	Varies Approx. $1,300
Jim Hall 3433 Wesley St CC	PO Box 4540 Malibu, CA 90264	parking lot 2617 sq ft	8-15-2009 - 8-14-2014	$350 per month
Pacific theatres complex	9500 Culver Bl	12 screen theatre 41,341 sq. ft.	5/2003 - 2013 w/ 5 year renewals	n/a

Project Area No. 1 - Slauson/Sepulveda			
File. #	**Date**	**Notes**	**Description**
OPA's			
1-100	6/7/77	Reso 77-111	Upland Industries, Koll Development/Fox Hills Business Center
			Multiple Addresses
1-100a	1/25/78		Amendm't,Upland Industries, Koll Development/Fox Hills Business Center
1-100b	1/25/78		Amendm't,Upland Industries, Koll Development/Fox Hills Business Center
1-100c	3/24/86		Amendm't,Upland Industries, Koll Development/Fox Hills Business Center
1-101	3/13/72		Wm. Feldman/Marina Interchange Building
			5995 Sepulveda
1-102	11/20/72	Reso 72-24	Airport Properties Investments/Phase I Americana Marina Hotel
			6161 Centinela
1-102a	1/28/74		Amendment, Airport Properties
1-103	3/5/73		E-Z Products Company/ Lots 12, 13 & 14
			11411-21 Knightsbridge - Never built
1-104	6/17/74		Panosian/NWC & NEC Slauson & Sepulveda
			5645 Sepulveda & 6249 Slauson
1-104a	11/1/76		Panosian, Bof A, & Glendale Fed S & L
			5645 Sepulveda
1-104b	7/5/94	Rso 94-A010	Implementation Agreement to Participation Agreement
			5645 Sepulveda
1-105	6/16/75		Panosian,Bof A, Brentwood Svg's/NEC Slauson & Sepulveda
			6249 Slauson
1-105a	7/5/94	Rso 94-A011	Implementation Agreement to Participation Agreement
1-106	11/5/84		Jacmar Pacific Pizza Corp./Lots 5 & 6, Tract 10684,
			11360 Playa
1-106a	2/4/85		Amendment, Jacmar Pacific Pizza Corp./Lots 5 & 6 Tract 10684
1-107	6/5/78		Sullivan & Hardy/Buckingham Heights Business Park
			5601-5731 Slauson & 5700-5761 Buckingham Parkway
1-108	7/16/79	***Missing***	Carol Collins & Robt. Leonard/SWC & NWC of Centinela & Sepulveda
			6101 Centinela
1-108a	10/6/80		Amendment, Collins, Leonard/Pacifica Plaza Off. Bldg.
1-108b	10/13/80		Amendment, Collins, Leonard/Pacifica Plaza Off. Bldg
1-109	8/19/85		Southern California Edison Co./Knightsbridge, Hannum & Playa
			6400 Hannum
1-109a	5/19/86	***Missing***	Southern California Edison Co./KnightsBridge, Hannum & Playa
1-109b	12/21/87	***Missing***	Amendment, So. Cal. Edison Co./Knightsbridge, Hannum & Playa

1-110	8/7/89	Reso89A011	Jacmar Builders, Inc./Kite site
			No address
1-110a	2/19/90		Amendment, Jacmar Builders/Kite Site
1-111	12/29/75		Morton & Helen Salter
			6201 Slauson
1-112	7/5/94	Rso 94-A010	George Petrelli's Steak House Restaurant
			5615 Sepulveda
1-112a	9/19/94		First Implementation Agreement to the Participation Agreement
1-112b	5/1/95		Second Implementation Agreement to the Participation Agreement
1-112c	6/19/95		Third Implementation Agreement to the Participation Agreement
1-113	2/19/96		H, B-H Associates
			294 Fox Hills Mall - Community Room
1-114	35296		H, B-H Associates
			294 Fox Hills Mall
DDA's			
1-200	4/24/72		DDA - Broadway-Hale-Hahn/Fox Hills Mall
			200 Fox Hills Mall, 5701-6090 Sepulveda, 6150 & 6250 Slauson
1-200a	6/17/74		DDA -1st Implementation Agreement/Broadway-Hale- Hahn
1-200b	3/23/76		DDA - 2nd Implementation Agreement/Broadway-Hale-Hahn
1-200c	10/3/77		DDA - 3rd Implementation Agreement/Broadway-Hale-Hahn
1-201	4/17/78		DDA - Cheldin Management Co./NWC Slauson & Hannum
1-201a	10/16/78		DDA - Amendment, Cheldin Management/NWC Slauson & Hannum
1-201b	1/29/79		DDA - Amendment, Cheldin Management/NWC Slauson & Hannum
1-201c	2/20/79		DDA -Amendment, Cheldin Management /NWC Slauson & Hannum
1-202	7/27/81	Reso 81-234	DDA - Edward Ellis, Bramelea/excess CalTrans site
			100-1100 Corporate Pointe & 5601-5740 Canterbury Drive
1-202a	9/21/81	***Missing***	DDA - Amendment, Ellis,Bramalea/CalTrans schedule
1-202b	10/26/81		DDA - Amendment, Ellis, Bramalea/Caltrans schedule
1-202c	11/23/81	Reso 81-252	DDA - Amendment, Ellis, Bramalea/CalTrans
1-202d	1/17/83		DDA - Amendment,/Corporate Pointe

1-202e	4/18/83		DDA -Amdendment, Ellis, Bramalea/Corporate Pointe
1-202f	8/8/83		DDA - Assignm't, From Bramelea to McGranahan, Carlson & Co /Corp Pt
1-202g	9/6/83		DDA - Amendment, Ellis, Bramalea/ Corporate Pointe
1-202h	11/14/83		DDA - Assignment from Bramelea to Equidon Corporate Pointe/Corp. Pt.
1-202i	11/14/83		DDA - Assignment from Bramelea to David Thind & Tim Macker/Corp. Pt.
1-202j	4/2/84		DDA - Amendment, Ellis, Bramalea/ Corporate Pointe
1-202k	4/23/84		DDA - Amendment, Ellis, Bramalea/Corporate Pointe
1-202l	10/14/86		DDA - Amendment, Ellis, Bramalea/ Corporate Pointe
1-202m	7/20/87		DDA - Amendment, Ellis, Bramalea/Corporate Pointe
1-202n	7/27/87		DDA -Assignment,from Bramalea Ltd to Bramalea Inc.
1-202o	1/4/88		DDA -Assignment,from Bramalea Inc to Bramalea Calif Properties Inc.
1-202p	9/6/88		DDA -Assignment,from Bramalea Ltd. to Bramalea Calif Properties Inc.
1-203	7/5/94	Rso 94-A011	DDA -Circuit City/Office Depot Kite Site
			5640-5660 Sepulveda /also affects 5604 Sepulvda & 6249 Slauson
1-203a	11/21/94		First Implementation Agreement
			APPROVED, NEVER EXECUTED, MOOT DOCUMENT
1-204	7/5/94	Rso 94-A011	DDA -General Motors Kite Site
			6105 Slauson
1-204a	10/17/94		First Implementation Agreement
			APPROVED, NEVER EXECUTED, MOOT DOCUMENT
1-204b	11/21/94		Second Implementation Agreement
DFD's			
1-300	9/17/79	Reso 79-163	DFD - Selmaraine Area
			Multiple addresses
1-301	4/6/81	Reso 81-231	DFD - Slauson, Hannum, & L.A. County boundary (Corporate Pointe)
			100-1100 Corporate Pointe & 5601-5740 Canterbury Drive
1-301a	7/13/81	Reso 81-232	DFD - Amendment, CalTrans Property (Corporate Pointe)
1-302	11/4/85		DFD - Buck Office Bldg
			6025 Slauson Avenue
1-302a	1/6/86		DFD - Amendment, Buck office Bldg./6025 Slauson Avenue
1-303	11/3/86		DFD - Triangle Site
			5619 Sepulveda Blvd.
1-303a	5/2/88		DFD - Amendment, Triangle Site
1-303b	9/8/92		DFD - Amended, Triangle Site

1-304	5/16/88		DFD - Kite site, Sepulveda-Playa Street Frontage
			Multiple addresses
1-304a	7/5/94	Rso 94-A011	Recission of DFD

PROJECT AREA NO. 1 - SLAUSON/SEPULVEDA

Map Index

OPA's Owner Participation Agreement

Map #	Address	Participant	Development
1-100	Multiple	Upland Industries	Fox Hills Business Center
1-101	5995 Sepulveda	William Feldman	Marina Interchange Building
1-102	6161 Centinela	Airport Properties	Americana Marina Hotel=Pacifica
1-103	None (*)	E-Z Products Co	Kite site
1-104	5645 Sepulveda	Panosian,BofA,GlenFed	
1-105	6249 Slauson	Panosian,Bof A,Brentw'd	
1-106	11360 Playa	Jacmar Pacific Pizza	Shakey's
1-107	5601-5731 Slauson & 5700-5761 Buckingham Parkway	Sullivan & Hardy	Buckingham Hts. Bus. Park
1-108	6101 Centinela	Robt. & Carol Collins	Pacifica Plaza Office Bldg.
1-109	6400 Hannum	So. Cal. Edison	Substation
1-110	None(*)	Jacmar Builders	Kite site
1-111	6201 Slauson(*)	Morton & Helen Salter	
1-112	5615 Slauson	George & Sophie Petrelli	Triangle site
1-113	294 Fox Hills Mall	H, B-H Associates	Fox Hills Mall - Community Room
1-114	294 Fox Hills Mall	H, B-H Associates	Rehabilitation of Macy's

(*)=Document expired, project never begun.

DDA's Disposition and Development Agreement

Map #	Address	Participant	Development
1-200	200 Fox Hills Mall & 5701-6090 Sepulveda & 6150 & 6250 Slauson	Broadway,Hale,Hahn	Fox Hills Mall
1-201	None(*)	Cheldin Mgmt. Co.	SEC of Kite site
1-202	100-1100 Corp. Point 5601-5740 Canterbury Dr.	Ellis, Bramalea	Corporate Pointe

1-203	5640-5660 Sepulveda	CircuitCity/Off.Depot	Kite site
1-204	6101 Slauson	General Motors	Kite site

(*)= Document expired, project never begun.

DFD's Design For Development

Map #	Address	Location
1-300	Multiple	Selmaraine Area
1-301	100-1100 Corporate Pt. & 5601-5740 Canterbury	Slauson, Hannum & L.A. County Boundary aka Caltrans Property, aka Corporate Pt
1-302	6025 Slauson	6025 Slauson, Buck Office Bldg.
1-303	5619 Sepulveda	Triangle Site
1-304	Multiple	Sepulveda-Playa frontage of Kite site (*)
1-305	Westfield	Fox Hills Mall
1-306	Entrada Office Building	6161 Centinela

(*) Rescinded, no longer in effect.

REPORTS, DOCUMENTS AND ACTIONS REQUIRED OF THE CULVER CITY REDEVELOPMENT AGENCY
PROJECT AREA #1
Slauson-Sepulveda Redevelopment Area

Land Use controls imposed by the Project, and by the Owner Participation Agreements, Disposition and Development Agreements and other documents executed pursuant to the Redevelopment Plan expire on July 26, 2006, except for the nondiscrimination and non-segregation agreements which shall run in perpetuity.

Updated February 4, 2003

Document	*Dept.*	*Due Date*	*Start Date*	*Authority*	*Description*
OPA 1-100 Upland Industries, Koll Development (FHBC) Lot 9 subject to the condition that until 6-6-97 it be used solely for public purposes Fox Hills Business Center Redevelopment Multiple addresses	Agency	6-6-1997	6-6-1977	RA Resolution 77-111 Section 307 Section 401 Attachment 3 Sections 21 & 22 Attachment 4 S-XI, E and F	Lot 9 is a one (1) acre lot conveyed to the Agency for development by the Agency or the City as a fire station and related improvements. This lot is currently undeveloped. Agency has not and has no current plans to put a fire station on the property. The timetable for development only required that the Fire station be developed "as, if and when funds therefore are available or made available", indicating that the City does not have a present obligation to build out the fire station. There is a $2,000,000 indebtedness being carried on this property on the SOI. The $2,000,000 is the estimated cost of building out the fire station. This can be dropped from the SOI on June 7, 1997.
	Agency	8-26-2006	6-22-1977	RA Resolution 77-111 Section 505 Attachment 6	Establishes restrictions for proper development and use for the property, regulates the improvements permitted, provides for plan approval, enforcement of restrictions, regulation of operations and uses, provides for term, termination, modification and assignment of Declarant's Rights and Duties, and provides for annexations and variances. The covenants are for the benefit and in favor of the Agency and the City. Creates a system of Reciprocal Negative Easements supporting the creation of a low rise Business park, giving Agency the Right to enforce the Easements.
OPA 1-102	Agency				6161 Centinela – Airport Properties – Americana Hotel = Pacifica
OPA 1-103 (*None)					EZ Products Co. – Kite Site
OPA 1-104a Panosian 5645 Sepulveda	Participant	11-1-2027	11-1-1976	Section 606	The Agency and Participant agreed to create a trust fund at time the C of O is recorded. Agency and Participant each to appoint one trustee. At end of first year after C of O recorded, and yearly for fifty (50) years thereafter, the Participant shall pay into the Trust an amount equal to 10% (ten percent) of the net return on the development of the site. There is no mechanism in the document for an independent Agency review of participants' books. OPA fully performed except for scholarship fund, which was never founded.
OPA 1-104b Implementation Agreement	Agency		7-18-1994	Section II	Occupancy limitations on the uses of the building.
				Section IIIB	Easement granted to Petrelli's for parking.
				Section IV	Scholarship fund established in the 1975 OPA is eliminated.

Document	Dept.	Due Date	Start Date	Authority	Description
OPA 1-105 Panosian 6249 Slauson		2026	One year after 6-17-1975	Section 606	The Agency and Participant agree to create a trust fund at time the C of O is recorded. Agency and Participant each to appoint one trustee. At end of first year after C of O recorded, and yearly for 50 (fifty) years thereafter, the participant shall pay into the Trust an amount equal to 10% (ten percent) of the net return.
OPA 1-105a Panosian Kite	Participant		7-18-1994	Section III	Occupancy limitations on the uses of the building.
				Section IVB	Owner shall execute an REA with neighboring property owners.
OPA 1-105a cont'd				Section V	Scholarship fund established in the 1975 OPA is eliminated.
OPA 1-106 Jacomar Pacific Pizza 11360 Playa	Agency	2006	11-5-1984	Section 408	Agency shall have the right to cause parcel B to be reconfigured or reconveyed to the Agency in exchange for land or other property rights so long as substitute land can be used to park same number of cars, is within 300 feet of parcel A, and Agency provides 180 days notice.
OPA 1-107 Sullivan & Hardy Buckingham Heights Business Park (BHBP) 5601-5731 Slauson & 5700 Buckingham Parkway	Agency	8-26-2006	6-5-1978	Section 212 Attachment 5 Attachment 3	Creation of a low rise business park on Participant's property. Creation of a Park Business Committee with Agency representation. CC&R's may be amended, modified or terminated by a vote of 65% of owners.
OPA 1-108	Agency				Robert and Carol Collins – Pacifica Plaza Office Bldg.
OPA 1-109 S. CA Edison Co. 6400 Hannum	Agency/ Participant	8-26-2006	8-19-1985	Section 200 Section 203 Section 400/401 Attachment 4	Agency agreed to assemble certain parcels of land using its powers of eminent domain and transfer those parcels to Participant for development of an electrical substation which will transmit 66,000 volts to 16,000 volts with all transmission and distribution line to and from the site to be underground at the Participant's expense. The substation was required to meet the standards and criteria set out in the OPA. Participant covenanted to maintain the improvements on the Site and keep the Site free from any accumulation of debris or waste materials and maintain the landscaping required in healthy condition. Participants covenanted that the noise level shall not exceed 10% above the existing ambient noise level measured at the nearest residence as of the date of this agreement. That level is agreed to be 53 dB (nighttime) and 54 dB (daytime). This covenant is enforceable by the Agency.
OPA 1-110 (*None)					Jackmar Builders – Kite Site
OPA 1-111					6201 Slauson (*) – Morton and Helen Salter
OPA 1-112 5615 Slauson Petrelli's	Participant	2025	April 1995	Attachment 3	Petrelli to make monthly payments for 30 years to repay loan for purchase and reconstruction of the Triangle Site.
	Participant	9-30-2024	9-30-1994	Section 314	Except as permitted, Petrelli can't transfer ownership of the Site.
	Agency	2024	1994	Section 401	Use of the Site is restricted for 30 years.

	Agency	2024	1994	Section 512	Agency may re-take possession of the Site under certain circumstances.
	Participant	2025 or sooner	1995	Section 703	Petrelli to submit financial statements as long as there is a loan balance due to the Agency.
	Participant	2025	1995	Section 7	Loan terms revised.
	Participant			Section 8 & 9	Description of permitted development devised.
OPA 1-113 H. B-H Assoc. Fox Hills Community Room					
OPA 1-114 H. B-H Assoc. & Broadway Stores, Inc., Macy's	Agency	N/A	8/19/96	Agency motion adopted 8/5/96, approving Agreement	To assist with the conversion of a Broadway Department Store at the Fox Hills Mall into a Macy's department store, the Agency is to deposit into a construction conversion account 1/6 of Macy's project costs, not to exceed $1 million. The Agency's funds are to be deposited after Macy's signs a memorandum, secure building permits and shows proof of insurance. Funds may be disbursed after Macy's has expended twice the amount requested. In addition, Macy's is entitled to Revitalization Payments, not to exceed a total of $1 million, to be disbursed quarterly on November 1, February 1, May 1 and July 1 of each year, commencing with the first calendar year which follows the final disbursement for the Conversion Fund, and ending at such time as the aggregate total of all quarterly payments equals one-half of H-B-H's contribution to the conversion fund, subject to the quarterly payment being equal to the product of the sales TX proportional percentage times an amount equal to the Fox Hills Mall Revitalization Sales Tax Increase, as described in Paragraph 204 of the Agreement. The Schedule of Performance has the following benchmarks: Submit Conversion Budget, October 1, 1996; Submit Request for Reimbursement, April 1, 1997; Complete conversion, October 1, 1997; Request Last Payment from Conversion Fund, December 1, 1997.
(*) Document expired, project never begun.					
DDA 1-200 Broadway-Hale Hahn/ Fox Hills Mall 5701-6090 Sepulveda 6150 & 6250 Slauson	Developer	Developer makes payments directly to the State Need to cross reference lease	6-20-1974	Section 401 Section 404 Attachment 4 Section 702	Parcel 1 to be used for a 750,000 regional shopping center with at least two major stores. Parcel 2 may be used exclusively for parking, landscaping, and incidental purposes (financial institutions, restaurants and retail stores). Gas stations are not permitted. Parcels 3a, 3b, 4 & 5 are for commercial and institutional buildings. The Agency leased parcel 2 from the State for the use of the Developer. The Developer will make lease payments directly to the State and not to the Agency.
Document	***Dept.***	***Due Date***	***Start Date***	***Authority***	***Description***
DDA 1-200a	Developer	2006	6-20-1974	Section 703	Construction, operation and Reciprocal Easement Agreement covers design standards, construction of common areas. department stores, area use, size, standard of operation and maintenance, sign requirements, etc.

Document	Dept.	Due Date	Start Date	Authority	Description
DDA 1-201 Cheldin Management Co. Kite Site	Agency	Upon sale of the entire Kite Site. As needed to a developer designated by the Agency. DDA wasn't performed	As needed	Written Stipulation of Judgment between Agency & Cheldin Mgmt. Complaint #BC058383 DDA	Agency agreed to convey parcels A & B to Developer for sales price, and Developer agreed to build a seven story office building containing 94,000 sf of net rentable area, with 396 on-site parking spaces. Parcel A was conveyed but Developer failed to perform. Agency issued default, filed for a right of reverter and entered into a stipulated judgment allowing it to retake the parcel by eminent domain, subject to an initial payment by the Agency that reimbursed Cheldin's costs and an agreement that Cheldin would receive 22.5% of the sales price of the entire Kite Site, less the Agency's assembly costs for the Site. The assembly costs were never sent to Cheldin because 1) assembly is not yet complete and 2) the site has not yet been sold. The agreement anticipated a $7,500,000 minimum sales price for the site. Assembly costs have been very high & the site has not been sold. Cheldin has filed a "nuisance suit" against the Agency for its failure to sell the Kite Site. The Agency denied Cheldin's claims and Cheldin has recently proposed settlement. The Agency believes that Cheldin's current interest is a negative number due to the site assembly costs, environmental remediation costs and the fact that the Kite Site hasn't been "sold".
DDA 1-202 Ed. Ellis, Bramelea 100-1100 Corporate Pointe & 5601-5740 Cantebury Drive	Agency/ Developer	2006	7-21-1981	Amendments 2-8 Sections 1 & 8 of Amendment 8	The Developer has the right to develop 1,550,000 sf of commercial space. They have developed phases I-V of the project. They are in default for phase VI (264,000 sf) which had a commencement date of March 31, 1990; Phase VII (264,000 sf) which had a commencement date of June 30, 1992. Phase VIII (270,000 sf) will be in default unless commenced by March 31,1994. The Agency's right to In-Lieu Payments for lost tax increment caused by developers' delays expired in 1991. The defaults raise issues for Agency of remedies. Agency has a right to reenter and take the site (below). It also may decide to renegotiate the lost tax increment agreement with the developer which expired in 1991. Phase VI has been graded. Phases VII and VIII are the subject of a new EIR which may affect entitlements.
	Agency		Upon default of Developer	Section 512 in Amendment 2	The right of reverter does not apply to sections of the site where improvements have been completed and a C of O has been issued. This right of reverter does not defeat any deed of trust, or other security interest permitted by the DDA or permitted rights which attach to those security interests. Upon exercising the right of reverter, Agency has an obligation to resell the site in a manner that the Agency finds feasible and consistent with the Redevelopment Plan to a qualified buyer who will assume the obligation of completing the improvements. The DDA spells out the priority interests in the division of such proceeds. First the Agency is reimbursed for its costs, then the Developer is reimbursed for his cost, then the remainder goes to the Agency.
	Agency	6 months after Agency notice to Developer of default	Upon default by the developer	Section 317 of Amendment 3	To exercise the option to construct, the holder must first expressly assume a) the developers obligations with the Agency and b) all of the Developer's rights in a written agreement satisfactory to the Agency. The Agency agrees to negotiate with the holder in good faith so long as the substantial terms and provisions of the DDA are not materially altered and the obligations of the Agency are not enlarged. In the event the holder does not exercise this option and the Agency initiates reconveyance to the Agency, the Agency must pay the holder 1) the unpaid mortgage at the time the title vested in holder, b) expenses of foreclosure c) new costs, if any, of managing the site, 4) costs of improvements made by holder and e) the amount of interest that would have accrued after foreclosure.
	Agency/ Developer	As needed until 2006	As needed	Section 312	The Developer is prohibited from selling any unimproved section of the site unless the Agency agrees, and the new buyer expressly agrees to assume all of the Developer's obligations to the Agency in a written agreement suitable to the Agency. In the event of an approved sale, the Agency can require that the excess be held in escrow for the developer/seller until til after the buyer has received a C of O on the site.
	Agency/ Developer	2006	As needed	Amendment 8	Developer has agreed to convey to the Agency such portions of the Site as may be from time to time requested by the Agency for dedication as necessary to accommodate public improvements provided 1) unless such dedication interferes with the developer's rights to put 1,550,000 sf of gross leasable floor area on the site in accordance with the Design for Development approved for Site and 2) unless the Agency fails to agree in writing for any increase in development cost which occurs from the dedication.

DDA 1-202 Cont'd	Agency/ Developer	After construction of more than 1,550,000 sf of commercial space		Attachment 2, Section 5	Developer shall pay the Agency $13,330 per 1,000 sf of gross leaseable square feet as defined in paragraph 20 of attachment 5 of the DDA.
	Agency/ Developer	2006	As needed	Attachment 2, Section A on page 3 of DDA	Agency to use best efforts to cause authorization and issuance of bonds to finance parking structure. Agency to lease structure, if built, to Developer at terms mutually agreed upon. Developers rent obligation under the lease would sole source of debt repayment. If there were "interest cost savings" to the Developers by bond issuance, these savings were to accrue to the Agency and pay down two loans from Developer to Agency. The right to demand the loans has since been waived by Agency, without provision for Agency's "interest cost savings" if any.
DDA 1-203 Circuit City/ Office Depot	Agency	Completion of Construc-tion	7-5-1994	Section 301	Preparation and recordation of new Tract Map at the Kite Site.
	Developer	Issuance of Certificate of Completion		Section 304	Developer to maintain insurance.
	Agency	W/in 30 days after completion of development	Completion of Development	Section 317	Agency to issue Certificate of Completion to Developer
	Agency/ Developer	Perpetuity	Close of Escrow	Section 405 & Attachment 7	Certain covenants are to remain in effect in perpetuity.
	Agency/ Developer	2055	Close of Escrow	Section 405 & Attachment 7	Certain covenants are to remain in effect for 60 years after Certificate of Completion.
	Agency	Issuance of Certificate of Completion		Section 601	Agency to return Good Faith Deposit.
	Developer	W/in 330 days after C.O.E.	Close of Escrow	Attachment 3	Developer to complete construction.

DDA 1-204 General Motors	Agency	Completion of Construc-tion	7-5-1994	Section 301	Preparation and recordation of new Tract Map at Kite Site.
	Developer	Issuance of Certificate of Completion		Section 304	Developer to maintain insurance.
Document	***Dept.***	***Due Date***	***Start Date***	***Authority***	***Description***
DDA 1-204 cont'd	Agency	30 days after com-pletion of developme nt	Completion of Development	Section 317	Agency to issue Certificate of Completion to Developer.
	Agency/ Developer	Perpetuity	Close of Escrow C.O.E.	Section 406 & Attachment 7	Certain covenants are to be in effect in perpetuity.
	Agency/ Developer	2015	Close of Escrow	Section 406	Certain other covenants are to remain in effect for 20 years after Certificate of Completion.
	Agency	Issuance of Certificate of Completion		Section 601	Agency to return Good Faith Deposit.
	Developer	W/in 240 days after C.O.E.	Close of Escrow	Attachment 3	Developer to complete construction.
	Developer	At time of resale/ refinance		Attachment 6	Agency to receive a share of resale/refinance proceeds if Developer resells or refinances the property.
(*) Document expired, project never begun.	Developer	Annually		Attachment 6	Developer agrees to sell up to six cars annually to the City at Developer's cost.

DFD 1-300 Selmeraine Area S. of Marina Fwy.	Agency/ Developer	2006	Ongoing	Resolution No. 79-163	Adopts DFD for Project 1, regarding the area bounded by the Alley West of Sepulveda Blvd., the Marina Fwy., the San Diego Fwy., and Bankfield Ave. The area is restricted for office buildings having a total gross area of at least 100,000 sf, not including parking garage. The Developer shall be responsible for public improvements required by the City as a result of the office building development.
DFD 1-301 & 1-301a excess Cal Trans site 100-1100 Corporate Pointe & 5601-5740 Cantebury Drive	Agency/ Developer	2006	Ongoing	Resolution No. 81-231	Sets design and development controls for the excess Cal Trans site (parcels 1,2a, & 2b). Limits uses to financial institution, professional office, quality office, and incidental retail (except in parcel 1 where no incidental retail is allowed). It sets requirements for building intensity, building heights, setbacks, building-to-site coverage, open space, parking, access and circulation and signage. The DFD indicates that subterranean parking structures are particularly desirable to the Agency, and that the Agency "may be receptive to utilization of space under adjoining streets for this purpose where feasible". The DFD indicates that such possibilities appear particularly interesting under Bristol Parkway where direct access from Parcels 2A to 2B, and from Parcel 2B to 2A may be feasible".
DFD 1-302 & 1-302a 6025 Slauson Carl Buck Property	Agency/ Developer	2006	Ongoing	DFD	Limits the site to office/commercial uses with ancillary supporting retail sale or service commercial. DFD sets standards for building and parking are setbacks, parking requirements, building height, landscaping and architectural design.

Document	*Dept.*	*Due Date*	*Start Date*	*Authority*	*Description*
DFD 1-303b Triangle Block	Agency/ Developer	2006	Ongoing	Amended DFD	Allows uses on parcels A & B to remain. Forsees eventual conversion of fast food use on Parcel C. Sets development and design controls for Parcel D, a 39,000 sf tract. Agency will support either vacation or relocation of the public alley to add 6,000 sf to the parcel. Allows commercial uses for the parcel. DFD sets standards for plans, building height, building and parking area setbacks, parking requirements, landscaping and architectural design. Parcel D is at a major intersection, and Agency may require at its option a consultant architect to work with the applicant insure highest level of design. Site will require public art, which Agency strongly encourages be met by Developer placing art on site. The Final Subsequent Environmental Impact Report dated 1988 requires that before a final decision be made on specific development proposals, than an updated analysis of traffic and traffic related impacts be completed. This has not been done and new project specific EIR may be necessary. (See below)
SEIR Project 1	Agency/ Developer	As needed	As needed	SEIR certified on 2-15-1988	Certification of the SEIR was done with the provision that before final decisions were made on general land use issues or specific development proposals within the Redevelopment Project Area, an updated analysis of traffic and traffic related impacts would be completed. The eight development sites mentioned in the SEIR were the Kite Site, the Triangle Site, Buck I, Buck II, Vorelco, Selmaraine, Pacifica Hotel/Office Plaza, and the Howard Johnson/Ramada Inn Hotels. Since that time Buck I, Buck II and Vorelco have had been built out and the DFD for the Triangle site restricts the amount of development for that site to 35,000 sf, consistent with the SEIR. However, the 1988 SEIR which referred to data collected in 1986 may be outdated, and general land use decisions may require more than a traffic impact study's referenced in the 1988 SEIR. New development proposals may require project based EIRs.

DFD 1-304 Sepulveda Blvd/Playa St Frontage of the Kite Site (*) Rescinded, no longer in effect.	Agency/ Developer	2006	Ongoing	DFD	Allows restaurants and limited financial institutional use of the site. Allows existing restaurants and financial institutions to remain on site. Requires rehabilitation of Petrelli's restaurant to conform with DFD, and anticipate financial assistance from agency to accomplish this as may be necessary or desired. Financial institutional use is limited to the corner of Slauson and Sepulveda, where existing financial institutional uses presently are.

RDA REVENUES	FY 2010-2011		AMOUNT PAID BY RDA TO OPA	RECURRING CURRENT BALANCE	FIXED ($$) MONTHLY (if applicable)	LOAN / PRINCIPAL
NAME / ADDRESS / LOCATION	GL FUND ACCOUNT #	COMMENTS	($$)	($$)	AMOUNT	AMOUNT
ACTORS' GANG						
THE ACTORS' GANG 9070 Venice Blvd., Culver City, CA 90232	55094400.38312	Rent For Ivy Sub-Station NOTE: August 2009 Payment includes the 3% rate increase - New rate: $3,376.34 (*)>>>>			Previous: $3,376.34 >>>>>>>>>>>>>>> New Payment: $1.00/Annually - Effective 7/1/2010	NOTE: Payment of $1.00 due on 7/1/2010 was paid and recorded on 12/09/2010
FARMER'S MARKET - (STEVE WHIPPLE)						
STEVE WHIPPLE (FARMER'S MARKET RECEIVABLES)	55096800.383160	Management Svcs for Culver City				Receivables (Tuesday Farmer's Market)
Farmer's Market Vendor Parking	42165100.371740	Rental of Metered spaces @ Media Park (Farmer's Market Vendors)				Effective Date:
FORD'S FILLING STATION (MIDNIGHT SNACK LLC)						
FORD'S FILLING STATION 9531 Culver Blvd, CC	55090200.5204	Business Development GAP Closer Loan. License of a portion of the paseo area (10 fee by 80 feet) for 10 years. The loan payback will be $250,472.78				Maximum contract amount of $200,000. $24,000 appropriated from available Fund Balances. The loan will be @ 3% interest for a period of (10) years.
KANE, BALLMER & BERKMAN						
KANE, BALLMER & BERKMAN	59190400.386100	Entrada Litigation Project				
K-ZO						
K-ZO 9240 Culver Blvd	55090200.383190 55092620.386100 (*) (*) April, May, June 2009	Rent Payment @ 9240 Culver Blvd.			$5,010.07	N/A
K-ZO - Maintenance Invoicing	Note: Need Account #	NOTE: K-ZO Common area maintenance invoicing. Annual invoicing to K-ZO for their share of operational and maintenance expenses at the Ince Parking Structure. Annual assessment on August 1st for the previous year.				
M CAFÉ DE CHAYA, INC.						
M CAFÉ DE CHAYA, INC.	55090000.372150	Trash Collection Fee			$160.00	
3825 Canfield Ave						
NATIVE FOODS CAFÉ						
NATIVE FOODS CAFÉ	55090000.372150	License Agreement - Trash Collection Fee - (Canfield)			$160.00	
3825 Canfield Avenue						
CC						
OLIVER McMILLAN						
OLIVER McMILLAN	55090000.383170	Pacific Theatres Loan Re-Payments				
733 Eighth Avenue, San Diego, CA 92101						
PETRELLI'S LOAN						
PETRELLI Attn: Sophie Petrelli 5615 Sepulveda Blvd., Culver City, CA 90230	550.152120 (Principal Only)	Loan Repayment For Petrelli's Interest Income - Notes Receivable Acct: 8318\INT Income-Notes RCV CCRA ------------------------------------ Effective 4/1/2010 - Monthly payment will be $11,000.00 for the duration of the loan - per (JF)				$2,100,000.00
Attn: Sophie Petrelli / George Petrelli 5615 Sepulveda Blvd., Culver City, CA 90230	55090000.382100 (Interest Only)	Acct: 0630\Notes RCV-Petrelli				
KAY LYOU						
KAY LYOU	554.152420					
10827 Arizona Culver City, CA 90230	(Updated 1/28/2010)					
SPORT EVE						
SPORT EVE 3849 Culver Blvd Culver City, CA 90232 D'lynda Fischer, Owner	55090200.5204	Date of Loan Execution: 11/1/06 Loan Amount: $200,000 + interest Interest: (6%), with no payment or accrual of interest for one year after loan dispersal. Payback: Will begin when Sporteve, Inc. shows sales of $1,000,000 in a single year or no later than five years from the dispersal (11/1/2011) of the loan. Term: 10-years from the date payback begins or no more than 15-years. Effective Date: 11/01/2006 End Date: 11/01/2011				$200,000.00

RDA REVENUES	FY 2010-2011		AMOUNT PAID BY RDA TO OPA	RECURRING CURRENT BALANCE	FIXED ($$) MONTHLY (if applicable)	LOAN / PRINCIPAL
NAME / ADDRESS / LOCATION	GL FUND ACCOUNT #	COMMENTS	($$)	($$)	AMOUNT	AMOUNT
		>>				
	SPRINT NEXTEL					
SPRINT NEXTEL	55090200.383190	ANNUAL PAYMENT Sprint will pay the Agency $2,640 per month ($31,680) payable annually in advance. This fee will be increased by 5% on each renewal of the Agreement, every 5 - 20 years. A one-time, non-refundable payment of $500 will be paid to the Agency by Sprint at the time the Agreement is executed as consideration for entering into the Agreement.	Annual Payment For Cellular Equipment At Ince Parking Structure: 9099 Washington Blvd 080109-0731 - Econ Development (Payable In Month of July)		ANNUAL PAYMENT	
	STATE OF CALIFORNIA					
STATE OF CALIFORNIA	550960000.386350	3-18-08 - Un-used funds on deposit for disbursement to Mr. Chiat (leinholder)				
	550960000.386350	8-6-08 - Interest Earned (Washington National Project) Surfas Case				
	550960000.382000	08-06-08 - Interest Earned (Washington National Project) Surfas Case				
	55092620.383000	11-06-08 - Interest Earned - CCRA vs. 8801 Limited, LLC (Surfas Case)				
	55092620.383000	02-11-09 - Interest Earned - CCRA vs. 8801 Limited, LLC (Surfas Case)				
	550960000.386350	03-12-09 Final Payment - Eminent Domain - (8801 Limited, LLC) Surfas Case)				
	59190100.386100	State of CA - (Last Reported - July 2010) - $375.00				
	CAFÉ UGO					
CAFÉ UGO 3865 Cardiff Avenue Culver City, CA 90232	55090200.5204	Cafe Ugo requested a Gap Closer Loan. OPA Loan for $80,000 with an interest of 5% with monthly interst-only payments for the first six months, then repayment of principal and interest over nine years.				$80,000 funded through unappropriated Agency Funds. The loan payback will be $102,661.98
	GOLDEN STATE WATER					
GOLDEN STATE WATER	59190100.3861	Annual Payment			ANNUAL PAYMENT	
	WESTFIELD CULVER CITY (FOXHILL MALL)					
FOX HILLS MALL, LP CMF Fox Hills, LLC (a Delaware LLC) .... Fox Hills GP, LLC (General Partner) Westfield America (Sole Member) Westfield U.S. Holdings, LLC (General Partner)	59190100.3861 ------------------ (Acct # to use) 55090200.386100		Base payment is $225,000 (*)	#REF!	ANNUAL PAYMENT	
	3433 WESLEY STREET					
3433 WESLEY STREET	55091000.38315	Effective: 7/20/2009 - Transfer of property from the City to the Redevelopment Agency - (7-spaces @$35/space/month - Total of $245/month)	NOTE: PROPERTY PENDING SALE (ETA - 2/14/11)			Note: Was - $45,000. Estimated credit to owner: $18,375.
	3535 HAYDEN AVENUE					
3535 Hayden Partners 3535 Hayden Avenue Culver City, CA 90232	55090200.38319	ANNUAL PAYMENT Payment, (if any), is due annually in July and varies pursuant to 2nd Amendment to OPA. Refer to OPA for details.			ANNUAL PAYMENT	Loan Amount: $263,280.66
	CREST HOUSE/GOOSEBERRY PARTNERS LP					

RDA REVENUES	FY 2010-2011		AMOUNT PAID BY RDA TO OPA	RECURRING CURRENT BALANCE	FIXED ($$) MONTHLY (if applicable)	LOAN / PRINCIPAL
NAME / ADDRESS / LOCATION	GL FUND ACCOUNT #	COMMENTS	($$)	($$)	AMOUNT	AMOUNT
GOOSEBERRY PARTNERS, L.P. 12517 Washington Blvd. Culver City, CA 90232 -------------------------- Thierry Perez, CEO Brendan Collins, Its CFO Carolos Tomazos, Its Secretary -------------------------- Parris/Reese	55090200.5204	OPA Date: 11/19/2009 Principal $167,000 - Repayment of the loan shall be over a period of eight (8) years from the Repayment Commencement Date. Interest rate of 6% per annum compounded annually. Interest - $55,110. (Note: See Agreement For details) *(Lien/Promissory note recorded)* *11/23/2009* *NEW OPA - EFFECTIVE: 3/5/2010 - PARRIS/REESE - $300,000 @ 6% INTEREST*	01/24/2009 - $55,666.67 01/12/2010 - $55,666.67 01/12/2010 - $44,333.33 01/12/2010 - $10,464.33 ---------------- Principal: $167,000 Interest: $ 55,110 Total Due: $222,110	#REF!	N/A	Loan Amount: $167,000
CTG (Center Theatre Group) Kirk Douglas Theatre						
CTG (Center Theatre Group) Parcel A - Kirk Douglas Theatre 9820 Washington Blvd. Culver City, CA 90232	55090200.383190	Date of Loan Execution: 09/04/2003 Payments - $100,000 forgiven by Agency annually if Expanded Performance Requirement is met (see Lease Agreement for details). Annual payments of $50,000 due five (5) years after issuance by Agency of Certificate of Completion which is dated March 29, 2005. (NOTE: 1st PAYMENT DUE MARCH 1, 2010)			Annual Payments of $50,000	Loan Amount: $1,000,000 (0% Interest)
Parcel B - "Paskan" Property 9814 Washington Blvd. Culver City, CA 90232						
SPROUTS						
SPROUTS 5660 Sepulveda Blvd Culver City, CA 90232	10115100.334300	$25,000 to be paid when project opens with the balance to be paid one year later. Sprouts expects to open in late may 2010.				$50,000.00
A FRAME, LP						
A FRAME, LP 12565 Washington Blvd Culver City, CA 90232	55090200.520400	The Tenant has offerd real property as loan security in exchange for an assistance package totaling $230,000. Principal amount of $200,000 plus $30,000 in grant incentives [Fee Reimbursement Incentive ($15,000), the Commercial Façade Matching Grant program ($10,000), and the Green Building Incentive ($5,000)]. Term of 8-years with no penalty for early repayment. Interest rate of 6% compounded annually with no payment due and no accrual of interst until stabilization (defined as 2-years after the initial loan disbursement). Interest accrual beginning in year three. Principal plus accrued interest payments are due beginning on the first day of the first month of year 3 continuing through year eight. The loan will be secured (in the form of a Deed of Trust) by the Tenant's real property at 12236 Washington Blvd (Alibi Room). Staff has verified the fitness of the Alibi Room as security by obtaining a title report and an updated appraisal. Property owner and/or Tenant will participate in the proposed maintenance assessment district to construct new landscape medians as part of the Phase III AIP. The total principal and interest (if the loan were to go to full term of 8-years) is approximately $242,000.	Total amount of Loan $230,000 1st Distribution: $100,000 8/26/10 2nd Distribution: $ 50,000 11/16/10 3rd Distribution: $ 40,000 11/16/10			Loan Amount 1st - 8/26/10 - $100,000 2nd - 11/16/10 - $50,000 3rd - 11/16/10 - $40,000
STATUTORY PASS THROUGH PAYMENTS TO TAXING AGENCIES BY RDA						
L.A. West Vector Control District	NOTE: NICK KIMBAL (FINANCE) WILL MANAGE THE RECEIVABLES OF THESE FUNDS	Estimated Overpaid Balance = $250 (FY 2003-2009)	(To recover the overpaid amount, the Agency will be collecting the overpaid balance by deducting this amount from the next year's pass-through payment)			
L.A. County Flood Control Maintenance District	NOTE: NICK KIMBAL (FINANCE) WILL MANAGE THE RECEIVABLES OF THESE FUNDS	Estimated Overpaid Balance = $10,500 (FY Y2003-2009)	(To recover the overpaid amount, the Agency will be collecting the overpaid balance by deducting 1/3rd of the amount from pass-through payments over the next 3-years)			
L.A. County Office of Education	NOTE: NICK KIMBAL (FINANCE) WILL MANAGE THE RECEIVABLES OF THESE FUNDS	Estimated Overpaid Balance = $2,500 (FY 2003-2009)	(To recover the overpaid amount, the Agency will be collecting the overpaid balance by deducting 1/3rd of the amount from pass-through payments over the next 3-years)			

RDA REVENUES	FY 2010-2011		AMOUNT PAID BY RDA TO OPA	RECURRING CURRENT BALANCE	FIXED ($$) MONTHLY (if applicable)	LOAN / PRINCIPAL
NAME / ADDRESS / LOCATION	GL FUND ACCOUNT #	COMMENTS	($$)	($$)	AMOUNT	AMOUNT
Culver City Unified School District	NOTE: NICK KIMBAL (FINANCE) WILL MANAGE THE RECEIVABLES OF THESE FUNDS	Estimated Overpaid Balance = $2,500 (FY 2003-2009)	(To recover the overpaid amount, the Agency will be collecting the overpaid balance by deducting 1/3rd of the amount from pass-through payments over the next 3-years)			
L.A. County Library	NOTE: NICK KIMBAL (FINANCE) WILL MANAGE THE RECEIVABLES OF THESE FUNDS	Estimated Overpaid Balance = $17,500 (FY 2003-2009)	(To recover the overpaid amount, the Agency will be collecting the overpaid balance by deducting 1/3rd of the amount from pass-through payments over the next 3-years)			
L.A. County Fire Department	NOTE: NICK KIMBAL (FINANCE) WILL MANAGE THE RECEIVABLES OF THESE FUNDS	Estimated Overpaid Balance = $4,500 (FY 2003-2009)	(To recover the overpaid amount, the Agency will be collecting the overpaid balance by deducting 1/3rd of the amount from pass-through payments over the next 3-years)			
L.A. Community College District	NOTE: NICK KIMBAL (FINANCE) WILL MANAGE THE RECEIVABLES OF THESE FUNDS	Estimated Overpaid Balance = $18,000 (FY 2003-2009)	(To recover the overpaid amount, the Agency will be collecting the overpaid balance by deducting 1/3rd of the amount from pass-through payments over the next 3-years)			
Los Angeles Unified School District	NOTE: NICK KIMBAL (FINANCE) WILL MANAGE THE RECEIVABLES OF THESE FUNDS	Estimated Overpaid Balance = $2,500 (FY 2003-2009)	(To recover the overpaid amount, the Agency will be collecting the overpaid balance by deducting 1/3rd of the amount from pass-through payments over the next 3-years)			
West Basin Municipal Water District	NOTE: NICK KIMBAL (FINANCE) WILL MANAGE THE RECEIVABLES OF THESE FUNDS	Estimated Overpaid Balance = $2,500 (FY 2003-2009)	(To recover the overpaid amount, the Agency will be collecting the overpaid balance by deducting 1/3rd of the amount from pass-through payments over the next 3-years)			
City of Culver City	NOTE: NICK KIMBAL (FINANCE) WILL MANAGE THE RECEIVABLES OF THESE FUNDS	Estimated Overpaid Balance = $37,000 (FY 2003-2009)	(To recover the overpaid amount, the Agency will be collecting the overpaid balance by deducting 1/3rd of the amount from pass-through payments over the next 3-years)			
		Grand Total = $97,750				
CENTURY WILSHIRE / CULVER HOTEL OWNER PARTICIPATION AGREEMENT						
CENTURY WILSHIRE / CULVER HOTEL 9400 Culver Boulevard Culver City, CA 90232	Note: Need Account #	OPA Term: 15 Year - An initial 5-years with Century Wilshire right to extend for 2-more 5-year terms (see notes) OPA Effective Date: 01/15/2011 >>>>>>>>>>>>>>>>>>>>>>>>>>>>>>>>>>>>>>				

Attachment No. 4 Proposed Option Agreement

OPTION AGREEMENT

(Grant of Option by Agency in favor of City for the Purchase of Agency Real Property)

THIS OPTION AGREEMENT (this "**Agreement**") is entered into this ____ day of February, 2011, by and between the CITY OF CULVER CITY (the "**City**") and the CULVER CITY REDEVELOPMENT AGENCY (the "**Agency**"), with reference to the following facts:

A. The Agency owns, or during the term of this Agreement, will own, certain real property described in Exhibit A 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 ***[insert if applicable - component Project Area No. __ or Project Area]*** and is subject to the Redevelopment Plan for that Project Area.

D. The Agency desires to grant the City an option to purchase the Property from the Agency and the City wishes to acquire the right to purchase the Property from the Agency under the terms contained herein, for the City's use for municipal purposes to benefit the Project Area in conformity with the Redevelopment Plan, which purposes may include ***[insert description of any projects listed in the Cooperation Agreement that are intended for this Property]*** or other municipal purposes, including the construction and installation of public infrastructure and facilities or the use of the Property to increase, improve and preserve the community's supply of low and moderate income housing.

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

1. Grant of Option. The Agency hereby grants the City, or its nominee, the option to purchase the Property described in Exhibit A attached hereto on the terms and conditions set forth in this Agreement. The purchase and sale of the Property on exercise of this option shall be on the terms and conditions set forth in the Purchase and Sale Agreement attached as Exhibit B (the "**Purchase Agreement**").

2. Option Consideration. In consideration of the Agency's grant of the option to the City, upon the execution and delivery of this Agreement, the City shall pay to the Agency, in immediately available funds, the sum of Ten Dollars ($10.00), 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. Term of Option. The initial term of the option shall begin on the Effective Date and shall terminate on the latter of (a) the thirtieth (30th) anniversary of the Effective Date and (b) ***[insert the expiration date of the time limit on the effectiveness of the Redevelopment Plan for the (component) Project Area containing the Property]***. The term of the option may

be extended for an additional thirty (30) years, or a shorter period agreed to by the parties, upon the payment by the City to the Agency prior to the expiration of the initial option term, of an extension fee in the sum of Ten Dollars ($10.00).

4. Exercise of Option. If the City is not in default under this Agreement and all conditions to the exercise of the option are satisfied or are waived in writing by the Agency, the City may exercise the option in accordance with this section. The option shall be exercised by City, if at all, in the following manner. Prior to the expiration of the term of the option, the City shall deliver written notice (the "**Exercise Notice**") to the Agency in accordance with the notice provisions of Section 18. The Exercise Notice shall affirmatively state that the City exercises the option without condition or qualification. Within three (3) business days after exercise of the option, the parties shall execute and deliver the Purchase Agreement and shall deposit the funds and documents in escrow that the Purchase Agreement requires to be deposited when the Purchase Agreement is executed.

5. Purpose. Pursuant to Section 33220 of the California Community Redevelopment Law (Health and Safety Code Section 33000 et seq.), certain public bodies, including the City may aid and cooperate in the planning, undertaking, construction, or operation of redevelopment projects. The purpose of this Agreement is to grant the City the right, as set forth herein, to acquire the Property from the Agency for municipal purposes to benefit the Project Area in conformity with the Redevelopment Plan, which purposes may include ***[insert description of any projects listed in the Cooperation Agreement that are intended for this Property]*** or other municipal purposes, including the construction and installation of public infrastructure and facilities or the use of the Property to increase, improve and preserve the community's supply of low and moderate income housing.

6. Covenants and Warranties of the Agency Concerning the Property. The Agency covenants, warrants, and represents to the City that all the covenants, warranties, and representations set forth in Section 14 of the Purchase Agreement are true and correct.

7. Condition of Title. As of the Effective Date of this Agreement, the Agency has delivered to the City and the City has reviewed and approved a current preliminary report on the Property prepared by ***[insert name of title company]***, together with copies of all documents identified as exceptions in the report (collectively, the "**Preliminary Report**"). The City hereby approves all of the exceptions shown in the Preliminary Report. ***[Modify this Section as needed to indicate which exceptions must be removed on or before closing under the Purchase Agreement.]*** The Agency shall consult with the City prior to placing or permitting any additional liens or encumbrances on the Property or materially modifying the existing improvements on the Property or making any additional improvements to the Property.

8. City's Right to Investigate the Property. At any time and from time to time during the term of the option, the City may enter the Property for purposes of inspection, survey, tests, design of improvements, and other actions reasonably related to the investigation by the City of the suitability of the Property for the City's municipal purposes. The City shall use care and consideration in connection with any of its inspections. The City shall indemnify, defend and hold the Agency and the Property harmless from any and all claims, liabilities, damages, costs and expenses (including reasonable attorneys' fees) arising out of, or resulting from the negligence of the City's, and/or the City's agents, contractors and/or subcontractors directly resulting from such entry or activities upon the Property.

9. <u>Memorandum of Option to be Recorded</u>. Concurrently with the execution of this Agreement, Agency and City 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 <u>Exhibit C</u>. 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.

10. <u>Transferability of Option</u>. The City may not assign this option without the consent of the Agency, which consent shall not be unreasonably withheld. An assignment approved by the Agency shall be effective only if the assignee assumes all the duties and obligations of the City under this Agreement in a writing duly executed and delivered to the Agency.

11. <u>Broker</u>. The City and the Agency each represent and warrant to the other party that neither has dealt with or engaged a broker in connection with this transaction, 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.

12. <u>Risk of Loss</u>. If material physical loss or damage occurs to the Property during the option term but before the City's exercise of the option, the City 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 the City the option consideration paid to the Agency.

13. <u>Time of Essence</u>. Time is of the essence of this Agreement and is a material term of this Agreement.

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

15. <u>Liquidated Damages</u>. FROM THE NATURE OF THIS TRANSACTION, IT IS IMPRACTICABLE AND EXTREMELY DIFFICULT TO FIX THE ACTUAL DAMAGES THAT THE CITY WOULD SUSTAIN IF THE AGENCY BREACHES ITS OBLIGATION TO SELL THE PROPERTY TO THE CITY UPON THE CITY'S EXERCISE OF THE OPTION AS REQUIRED BY THIS AGREEMENT. THE IMPRACTICABILITY AND DIFFICULTY OF FIXING ACTUAL DAMAGES IS CAUSED BY, WITHOUT LIMITATION, THE FACT THAT THE PROPERTY IS UNIQUE AND IS PARTICULARLY SITUATED FOR THE PURPOSE FOR WHICH IT IS BEING ACQUIRED BY THE CITY. GIVEN THE FOREGOING FACTS, AMONG OTHERS, THE AGENCY AND THE CITY AGREE THAT LIQUIDATE DAMAGES IN THE AMOUNT OF ***[_______________________ DOLLARS ($________)]*** ARE A REASONABLE ESTIMATE OF THE DAMAGES THAT WOULD BE SUFFERED BY THE CITY AND SAID LIQUIDATED DAMAGES ARE PARTICULARLY APPROPRIATE FOR THIS TRANSACTION. THE AGENCY AND THE CITY AGREE THAT SAID LIQUIDATED DAMAGES MUST BE PAID IN THE EVENT OF THE AGENCY'S BREACH OF ITS OBLIGATION TO SELL THE PROPERTY TO THE CITY UPON THE CITY'S EXERCISE OF THE OPTION AS REQUIRED BY THIS AGREEMENT, DESPITE ANY WORDS OR CHARACTERIZATIONS PREVIOUSLY USED OR CONTAINED

IN THIS AGREEMENT IMPLYING ANY CONTRARY INTENT. THE PAYMENT OF SUCH AMOUNT AS LIQUIDATED DAMAGES IS NOT INTENDED AS A FORFEITURE OR PENALTY WITHIN THE MEANING OF CALIFORNIA CIVIL CODE §3275 OR §3369 BUT IS INTENDED TO CONSTITUTE LIQUIDATED DAMAGES TO SELLER UNDER CALIFORNIA CIVIL CODE §§1671, 1676 AND 1677.
WE ACKNOWLEDGE THIS LIQUIDATED DAMAGES PROVISION:

CITY'S INITIALS: ______________ AGENCY'S INITIALS: _______________

16. City's Remedies upon Agency's Failure to Sell Property. If the Agency fails to sell the Property to the City upon the City's exercise of the option as required by this Agreement, the City shall have the right in its sole discretion, without the necessity of giving notice or opportunity to cure, to institute legal action 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 to cure, correct or remedy such default, to recover damages for such default, or to obtain any other legal or equitable relief consistent with the purpose of this Agreement, including but not limited to:

(a) an action for specific performance of the Agency's obligation to sell the Property to the City under the terms of this Agreement and the Purchase Agreement; or

(b) enforcement of the liquidated damages provision of this Agreement.

If the Agency defaults in its obligation to pay liquidated damages under this Agreement, the City may foreclose on any security and exercise any other rights with respect to any security, all in such order and manner as the City elects in its absolute discretion.

The rights and remedies of the City are cumulative, and the exercise by the City 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 Agency. No waiver of any default shall affect any default other than the default expressly waived, and any such waiver shall be operative only for the time and to the extent stated.

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 the City 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

Attn: Executive Director

9770 Culver Blvd.

Culver City, CA 90232

Telephone: ***[INSERT]***

Facsimile: ***[INSERT]***

<u>To the City: City of Culver City</u>

Attn: City Manager

9770 Culver Blvd.

Culver City, CA 90232

Telephone: ***[INSERT]***

Facsimile: ***[INSERT]***

19. <u>Execution in Counterparts</u>. 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 the City.

20. <u>Exhibits and Schedules</u>. The Exhibits and Schedules attached hereto are hereby incorporated herein by this reference.

21. <u>Conflicts of Interest</u>. No member, official or employee of the City or 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. <u>Severability</u>. 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. <u>Mutual Indemnification</u>. In contemplation of the provisions of Section 895.2 of the California Government Code imposing certain tort liability jointly upon public entities solely by reason of such entities being parties to an agreement as defined by Section 895 of said Code, the parties hereto, as between themselves, pursuant to the authorization contained in Section

895.4 and 895.6 of said Code, will 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 act or omission occurring in the performance of this Agreement to the same extent that such liability would be imposed in the absence of Section 895.2 of said Code. To achieve the above stated purpose each party indemnifies and holds harmless the other party for any loss, cost or expense that may be imposed upon such other party solely by virtue of said Section 895.2. The provisions of Section 2778 of the California Civil Code are made a part hereof as if fully set forth herein.

24. 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 the City 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 the City's City Manager or designee, subject to review and approval by the Board of the Culver City Redevelopment Agency or City Council of the City of Culver City as needed to comply with applicable law and internal policies and procedures. The waiver by the City 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.

25. Further Actions. The Agency's Executive Director or designee and the City's City Manager or designee are authorized and directed to take such other and further actions, and sign such other and further agreements and documents on behalf of the Agency and the City, respectively, as may be necessary or proper to effect the terms of this Agreement.

26. Effective Date. This Agreement shall be deemed effective on ***[insert the date the Resolution was approved]*** (the "**Effective Date**").

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

Dated:____________ CITY OF CULVER CITY

By:__________________________________

Christopher Armenta, Mayor

Dated:_____________

CULVER CITY REDEVELOPMENT AGENCY

By:__________________________________

John Nachbar, Executive Director

APPROVED AS TO FORM:

____

CAROL SCHWAB, City Attorney

KANE BALLMER & BERKMAN

____

MURRAY O. KANE, Agency General Counsel

EXHIBIT A

The “Property”

Exhibit B

Purchase and Sale Agreement

AGREEMENT OF PURCHASE AND SALE AND JOINT ESCROW INSTRUCTIONS

This AGREEMENT OF PURCHASE AND SALE AND JOINT ESCROW INSTRUCTIONS (the "**Agreement**") dated ***[insert date Agreement is executed]***, is entered into by and between the CULVER CITY REDEVELOPMENT AGENCY (the "**Seller**") and the CITY OF CULVER CITY (the "**Buyer**"). Buyer and Seller are each a "**Party**" and are collectively the "**Parties**."

1. Purpose. The Property that is the subject of this Agreement is located in ***[insert name of Project Area]*** and is subject to the Redevelopment Plan for that Project Area adopted by the City Council of the City of Culver City on ***[insert date]*** by ordinance No. _______. The purpose of this Agreement is to set forth the terms and conditions by which Seller shall sell to Buyer the Property as hereinafter defined, for Buyer's use solely for municipal purposes to benefit the Project Area in conformity with the Redevelopment Plan, which purposes may include ***[insert description of any projects listed in the Cooperation Agreement that are intended for this Property]*** or other municipal purposes, including the construction and installation of public infrastructure and facilities or the use of the Property to increase, improve and preserve the community's supply of low and moderate income housing. The City's agreement to use the Property for the purpose described in this section is a material inducement to the Agency to sell the Property to the City, without which the Agency would not enter into this Agreement.

2. Purchase and Sale. For good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Seller does hereby agree to sell to Buyer and Buyer does hereby agree to purchase from Seller the Property as hereinafter defined, on the terms and conditions hereinafter set forth, together with all Improvements as hereinafter defined.

The terms and conditions of this Agreement and the instructions to an escrow company mutually agreed upon by the parties ("**Escrow Holder**") with regard to the escrow ("**Escrow**") created pursuant hereto shall constitute the joint escrow instructions of Buyer and Seller to Escrow Holder as well as an agreement between Buyer and Seller. In the event of a conflict between the provisions of this Agreement and Escrow Holder's general escrow instructions, the provisions of this Agreement shall prevail.

3. Property. The Property to be acquired by Buyer from Seller under this Agreement consists of that certain real property located in the City of Culver City, California,

described in Exhibit A attached hereto ("**Property**"). For purposes of this Agreement, the term "Property" shall mean and include the above-referenced parcel(s) of land, any fixtures and equipment, buildings, structures and/or improvements located on said land ("**Improvements**"), and all singular estates, rights, privileges, easements and appurtenances owned by Seller and belonging or in any way appertaining to the Property. Seller currently owns fee title to the Property and all of the Improvements.

4. Acquisition.

a. Purchase Price. The monetary purchase price to be paid by Buyer to Seller for the Property and all Improvements in the condition provided below shall be Ten Dollars ($10.00) (the "**Purchase Price**").

b. As-Is. The Property and all existing Improvements on the Property shall be conveyed in its present "as is" condition. Except for Seller's representations and warranties set forth in this Agreement, neither Seller nor any of Seller's agents, contractors, consultants, attorneys or representatives have made or make, and specifically negate and disclaim, and Buyer is not relying on, any representations, warranties, promises, covenants, agreements or guarantees of any kind whatsoever, whether express or implied, oral or written, past, present or future with respect to the Property.

5. Payment of Purchase Price. The Purchase Price for the Property shall be payable by Buyer at the Close of Escrow hereunder as follows:

a. Cash Purchase Price. Full payment of the Purchase Price ($10.00) shall be made at the Close of Escrow (defined below) in the form of readily available funds.

b. Closing Funds. Within five (5) days of written request from Escrow Holder, and in any event prior to the Close of Escrow (as defined in Paragraph 6.b. below), Buyer shall deposit or cause to be deposited with Escrow Holder, in cash or by a certified or bank cashier's check made payable to Escrow Holder or a confirmed wire transfer of funds, the Buyer's share of its Closing Costs as provided in Paragraph 11 below. All escrow, recording and title insurance costs shall be paid by Seller and Buyer in accordance with Paragraph 11 below.

6. Escrow.

a. Opening of Escrow. For purposes of this Agreement, the Escrow shall be deemed opened on the date Escrow Holder shall have received an executed original counterpart of this Agreement from both Buyer and Seller ("**Opening Date**"). Escrow Holder shall notify Buyer and Seller, in writing, of the Opening Date and the Closing Date, as defined in paragraph 6.b, below. In addition, Buyer and Seller agree to execute, deliver, and be bound by any reasonable or customary supplemental escrow instructions of Escrow Holder, or other instruments as may reasonably be required by Escrow Holder, in order to consummate the transaction contemplated by this Agreement. Any such supplemental instructions shall not conflict with, amend, or supersede any portion of this Agreement. If there is any inconsistency between such supplemental instructions and this Agreement, then this Agreement shall control.

b. Close of Escrow. The Close of Escrow shall occur on or before the date that is thirty (30) days after the execution of this Agreement, unless extended in writing by the parties ("**Closing Date**").

c. Due Diligence Period. Buyer shall have sixty (60) days from the Opening Date (the "Due Diligence Period") to inspect the Property and Due Diligence Materials. In the event Buyer finds the Property unsatisfactory for any reason, Buyer at its sole discretion shall notify Seller and Escrow Holder in writing prior to expiration of the Due Diligence Period. Thereafter, Buyer and Seller shall have no obligation to each other (except as otherwise set forth herein). In the event of a cancellation of Escrow, Buyer and Seller shall each bear one-half of any Escrow cancellation fees.

7. Conditions of Title. It shall be a condition to the Close of Escrow and a covenant of Seller that Seller shall convey good and marketable fee simple title to the Property by the Grant Deed, subject only to the following approved conditions of title (herein the "Approved Condition of Title"):

a. Matters affecting the Approved Condition of Title created by or with the written consent of Buyer.

b. Exceptions which are disclosed by the Preliminary Title Report described in Paragraph 7. a. (1) hereof and which are approved or deemed approved by Buyer in accordance with Paragraph 7. a. (2) hereof.

c. Unless otherwise agreed by the City, title to the Property shall be conveyed from Seller to Buyer under this Agreement free and clear of any easement, right of way or any other right whatsoever in Seller to access or use the Property.

Seller covenants and agrees during the term of this Escrow, Seller will not cause or knowingly permit title to the Property to differ from the Approved Condition of Title described in this Paragraph 7. Any liens, encumbrances, easements, restrictions, conditions, covenants, rights, rights-of-way, or other matters affecting the Approved Condition of Title which may appear of record or be revealed after the date of the Preliminary Title Report described in Paragraph 8. a. (1) below, shall also be subject to Buyer's approval. Buyer shall have the right to disapprove such matters by delivery of written notice to Seller within five (5) days after the date Buyer receives knowledge of such matters, and Seller shall have the right to elect to cure the same, upon delivery of written notice to Buyer within five (5) days after Seller's receipt of such notification from Buyer.

8. Conditions to Close of Escrow.

a. Conditions to Buyer's Obligations. The Close of Escrow and Buyer's obligation to consummate the transaction contemplated by this Agreement are subject to the satisfaction of the following conditions for Buyer's benefit on or prior to the dates designated below for the satisfaction of such conditions:

(1) Delivery of Due Diligence Materials/Title. Within thirty (30) days of the Opening Date, Seller will deliver to Buyer copies of the following items, if and to the extent such items are in Seller's possession: (i) a current Preliminary Title Report for the Property and legible copies of all documents, whether recorded or unrecorded, referred to in the Preliminary Title Report; (ii) a copy of the most recent tax bill relating to the Property; (iii) any and all environmental reports relating to the Property; and (iv) copies of any and all material documents that pertain to the physical and/or economic condition of the Property (collectively referred to herein as the "Due Diligence Materials").

(2) Review and Approval of Documents and Materials. Prior to the expiration of the Due Diligence Period, Buyer shall have the right to review and approve or disapprove, in its sole and subjective discretion, at Buyer's sole cost and expense, any environmental reports, soils inspection, conditions of title, zoning, surveys, all physical inspections of the Property, the Due Diligence Materials, and all other reports or inspections as Buyer may deem necessary or appropriate in connection with this Agreement. Failure of Buyer to give disapproval of the Due Diligence Materials on or before the expiration of the Due Diligence Period shall be deemed to constitute Buyer's approval of all Due Diligence Materials. If Buyer disapproves or conditionally approves any matters of title shown in any of the title reports, then Seller may, within fourteen (14) days after its receipt of Buyer's notice of disapproval of the Due Diligence Materials, elect to eliminate or ameliorate to Buyer's satisfaction the disapproved or conditionally approved title matters. Seller shall thereupon give Buyer written notice of those disapproved or conditionally approved title matters, if any, which Seller covenants and agrees to either eliminate from the Approved Condition of Title as exceptions to title to the Property or to ameliorate to Buyer's satisfaction by the Closing Date as a condition to the Close of Escrow for Buyer's benefit. If Seller does not elect to eliminate or ameliorate to Buyer's satisfaction any disapproved or conditionally approved title matters, or if Buyer disapproves of Seller's notice, or if, despite its commercially reasonable efforts, Seller is unable to eliminate or ameliorate to Buyer's satisfaction all

such disapproved matters prior to the Closing Date, then Buyer shall have the right to, by a writing delivered to Seller and Escrow Holder: (i) waive its prior disapproval, in which event the disapproved matters shall be deemed approved; or (ii) terminate this Agreement and the Escrow created pursuant thereto, in which event Buyer shall be entitled to the return of all monies previously deposited with Escrow Holder or released to Seller pursuant to this Agreement, and the Escrow and the rights and obligations of the parties hereunder shall thereafter terminate.

(3) Representations, Warranties, and Covenants of Seller. Seller shall have duly performed each and every agreement to be performed by Seller hereunder and Seller's representations, warranties, and covenants set forth in Paragraph 14 shall be true and correct as of the Closing Date.

(4) No Material Changes. At the Closing Date, there shall have been no material adverse changes in the physical condition of the Property.

(5) Inspections and Studies. Prior to the expiration of the Due Diligence Period, Buyer shall have approved the results of any and all inspections, investigations, tests and studies (including, without limitation, investigations with regard to zoning, building codes and other governmental regulations, architectural inspections, engineering tests, economic feasibility studies and soils, seismic and geologic reports) with respect to the Property (including all structural and mechanical systems and leased areas) as Buyer may elect to make or obtain. The failure of Buyer to approve the results on or prior to the expiration of the Due Diligence Period shall be deemed to constitute Buyer's disapproval of the results. The cost of any such inspections, tests and studies shall be borne by Buyer. During the term of this Escrow, Buyer, its agents, contractors and subcontractors, upon at least twenty-four (24) hours' written notice, shall have the right to enter upon the Property, at reasonable times during ordinary business hours, to make any and all inspections and tests as may be necessary or desirable in Buyer's sole judgment and discretion. Buyer shall use care and consideration in connection with any of its inspections. Buyer shall indemnify, defend and hold Seller and the Property harmless from any and all claims, liabilities, damages, costs and expenses (including reasonable attorneys' fees) arising out of, or resulting from the negligence of Buyer's, and/or Buyer's agents, contractors and/or subcontractors directly resulting from such entry or activities upon the Property.

b. Conditions Precedents to Seller's Obligation. For the benefit of Seller, the Close of Escrow shall be conditioned upon the occurrence and satisfaction of each of the following conditions (or Seller's waiver thereof, it being agreed Seller may waive any or all of such conditions):

(1) Purchase Price. Buyer shall have delivered into Escrow the Purchase Price in readily available funds;

(2) Buyer's Obligations. Buyer shall have timely performed all of the obligations required by the terms of this Agreement to be performed by Buyer, and

(3) Buyer's Representations. All representations and warranties made by Buyer to Seller in this Agreement shall be true and correct as of the Close of Escrow.

9. Deposits by Seller. At least three (3) business days prior to the Close of Escrow, Seller shall deposit or cause to be deposited with Escrow Holder the following documents and instruments:

a. Grant Deed. A grant deed in a form and substance approved by the parties (the "Grant Deed") conveying the Property to Buyer, duly executed by Seller, acknowledged and in recordable form.

b. Removal of Liens. Sufficient funds to pay all demands of lienholders with valid claims as of the Closing Date, which have not been approved by Buyer to survive the Close of Escrow.

10. Deposits by Buyer. At least three (3) business days prior to the Close of Escrow, Buyer shall deposit or cause to be deposited with Escrow Holder the following:

a. Certificate of Acceptance. A Certificate of Acceptance, duly executed by Buyer, acknowledged and in recordable form, to be appended to the Grant Deed.

11. Costs and Expenses. The cost and expense of the Title Policy attributable to ALTA coverage, plus the cost attributable to an endorsement insuring Buyer's title against any mechanics' liens as of the Closing Date, shall be paid by Buyer. Buyer shall pay any Escrow fees. Buyer shall pay all documentary transfer taxes, if any, payable in connection with the recordation of the Grant Deed. Buyer shall pay the Escrow Holder's customary charges to Buyer and Seller for document drafting, recording, and miscellaneous charges. Each party shall be responsible for their respective legal fees and costs in connection with this transaction.

12. Prorations. Escrow Holder shall prorate all rents, real estate taxes (including those levied pursuant to the RMA), bonds or assessments (general and special) as of 12:01 a.m. on the date of the Close of Escrow.

a. All operating expenses of the Property including, without limitation, utility charges, maintenance charges, management fees, and other costs and expenses shall be prorated between Buyer and Seller as of 12:01 a.m. on the date of Close of Escrow. Any utility services shall be transferred to the name of the Buyer effective as of the Close of Escrow and Seller shall be relieved of any future liability for such charges incurred after the Close of Escrow.

In the event Seller has made any utility deposits, Seller shall be entitled to a refund of such deposits directly from the utility companies and any future deposits shall be paid directly to the utility companies by Buyer; provided, however, that Buyer may elect, in its sole discretion, to require Seller to assign the rights to utility deposits to Buyer in exchange for a credit to Seller through Escrow for the amount of such deposits.

b. At least three (3) business days prior to the Closing Date, Seller shall provide to Buyer a schedule of all prorations accompanied by the latest available billings for any operating expenses and statements for rent, if applicable. Buyer and Seller shall agree upon such prorations and notify Escrow Holder on or before two (2) business days prior to the Closing Date.

c. Seller shall pay all bills incurred with respect to the Property prior to the Close of Escrow; provided, however, with respect to bills not received by Seller before the Close of Escrow, Seller shall pay the portion of such bills attributable to the period prior to the Close of Escrow within ten (10) days after Seller's receipt of same. Said covenant of Seller shall survive the Close of Escrow. Buyer shall pay all bills incurred with respect to the Property following the Close of Escrow.

d. In the event that there are any unknown amounts to be prorated as of the Close of Escrow, then Seller and Buyer will prorate the same promptly after the Close of Escrow and outside the escrow.

13. Disbursements and Other Actions by Escrow Holder. Upon the Close of Escrow, the Escrow Holder shall promptly undertake all of the following in the manner indicated:

a. Prorations. Prorate all matters referenced herein, based upon the statement delivered into Escrow signed by the parties.

b. Recording. Cause the Grant Deed and any other documents which the parties hereto may mutually direct to be recorded in the Official Records of Los Angeles County, California, in the order directed by the parties.

c. Funds. Disburse from funds deposited by Buyer with Escrow Holder toward payment of all items chargeable to the account of Buyer, pursuant thereto in payment of such costs, and disburse the balance of such funds to Buyer.

d. Documents to Buyer. When issued, deliver the Title Policy to Buyer.

e. Pay demands of existing lienholders. Pay all demands of lienholders with valid claims as of the Closing Date, which have not been approved by Buyer to survive the Close of Escrow.

14. Seller's Representations and Warranties. In consideration of Buyer entering into this Agreement, and as an inducement to Buyer to purchase the Property, Seller makes the following representations and warranties, each of which is material and is being relied upon by Buyer (and the continued truth and accuracy of which shall constitute a condition precedent to Buyer's obligations hereunder):

a. Validly Existing. Seller is a public body, corporate and politic, duly formed, validly existing and in good standing under the laws of the State of California.

b. Authorization. This Agreement has been duly and validly authorized, executed and delivered by Seller, and no other action is requisite to the execution and delivery of this Agreement by Seller.

c. Threatened Actions. There are no actions, suits or proceedings pending against, or, to Seller's actual knowledge, threatened or affecting the Property in law or equity.

d. Third Party Consents. No consents or waivers of, or by, any third party is necessary to permit the consummation by Seller of the transactions contemplated pursuant to this Agreement.

e. No Violation of Law. To Seller's actual knowledge, there is no violation of law or governmental regulation by Seller with respect to the Property.

f. Condemnation. There are no pending, or, to Seller's actual knowledge, threatened proceedings in eminent domain or otherwise, which would affect the Property or any portion thereof.

g. Compliance with Law. To Seller's actual knowledge, all laws, ordinances, rules, and requirements and regulations of every governmental agency, body, or subdivision thereof bearing on the Property have been complied with by Seller.

h. Documents. To Seller's actual knowledge, all documents delivered to Buyer pursuant to this Agreement are true and complete copies of originals, and any and all information supplied to Buyer by Seller in accordance with Paragraph 7.a.(2) hereof is true and complete.

i. Hazardous Materials. As of the date of the execution of this Agreement, Seller has no actual knowledge of any use or condition of the Property by Seller or by any predecessor in interest of Seller which would have caused Hazardous Materials to exist in, on, under or about the Property. Seller agrees to and shall defend, indemnify and hold harmless Buyer, and its officers, agents and employees (the "Indemnified Parties") from and against all claims, liability, loss, damage, costs or expenses (including reasonable attorneys' fees and court costs) incurred by the Indemnified Parties, arising from or as a result of any Hazardous Materials which may be found on the Property, at any time, which (a) were caused to exist in, on, under or about the Property by Seller, and (b) which existed on the Property prior to the Closing Date. For purposes of this Agreement, the term "Hazardous Materials" means any substance, material or waste which is regulated as hazardous/contaminating or potentially hazardous/contaminating 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) lead; (viii) a polychlorinated biphenyl; (ix) 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; (x) designated as a "hazardous substance" pursuant to Section 311 of the Clean Water Act (33 U.S.C. Section 1317); (xi) defined as a "hazardous waste" pursuant to Section 1004 of the Resource Conservation and Recovery Act (42 U.S.C. Section 6903); (xii) defined as a "hazardous substance" pursuant to Section 101 of the Comprehensive Environmental Response, Compensation and Liability Act (42 U.S.C. Section 9601); (xiii) any other substance, whether in the form of a solid, liquid, gas or any other form whatsoever, with respect to which any governmental regulations or requirements provide for special handling in its use, transportation, generation, collection, storage, treatment or disposal; (xiv) any substance, product, waste, or other material of any nature whatsoever which may give rise to liability under any of the above statutes or under any statutory or common law theory based on negligence, trespass, intentional tort, nuisance or strict liability or under any reported decisions of a state or federal court; (xv) petroleum or crude oil other than petroleum and petroleum products which are contained within regularly operated motor vehicles; and (xvi) asbestos.

j. Due Diligence Materials. To Seller's knowledge, there are no other reports relating to the physical condition of the Property that are in existence, but not in Seller's possession.

Seller's representations and warranties made in this Paragraph 14 shall be continuing and shall be true and correct as of the Close of Escrow with the same force and effect as if remade by Seller in a separate certificate at that time. The truth and accuracy of Seller's representations and warranties made herein shall survive the Close of Escrow for such period permitted by applicable law (the "**Survival Period**").

15. Buyer's Representations and Warranties. In consideration of Seller entering into this Agreement, and as an inducement to Seller to sell the Property to Buyer, Buyer makes the following representations and warranties, each of which is material and is being relied upon by Seller (the continued truth and accuracy of which shall constitute a condition precedent to Seller's obligations hereunder):

a. Buyer is a municipal corporation, duly formed, validly existing and in good standing under the laws of the State of California.

b. Buyer has the full right, power and authority to enter into this Agreement and the instruments referenced herein; and to consummate the transactions contemplated hereby.

c. The persons executing this Agreement, the instruments referenced herein, and any other documents executed and delivered on behalf of Buyer have the full right, power and authority to do so and have been duly authorized to do so by Buyer, and no other persons are required to execute this Agreement on behalf of Buyer.

f. This Agreement and all documents executed by Buyer under this Agreement which are to be delivered to Seller are, or at the time of Close of Escrow will be, duly authorized, executed, and delivered by Buyer, and are, or at the Close of Escrow will be legal, valid, and binding obligations of Buyer, and do not, and at the Close of Escrow will not violate any provisions of any agreement or judicial order to which Buyer is a party or to which it is subject.

g. The representations and warranties of Buyer set forth in this Agreement shall be true on and as of the Close of Escrow as if those representations and warranties were made on and as of such time and shall survive the Close of Escrow for the Survival Period.

16. Damage or Condemnation Prior to Closing.

a. Material Damage or Destruction. In the event of material damage to or destruction of the Property prior to Closing, through no fault of Seller, Buyer shall have the right, but not the obligation, exercisable by giving notice to Seller within fifteen (15) days after receiving written notice of such damage or destruction, either (i) to terminate this Agreement, in which case neither party shall have any further rights or obligations hereunder except that (a) all funds deposited into Escrow or documents in Escrow shall be returned to the party depositing the same, and (b) Buyer and Seller each shall be responsible for one-half of any title or escrow cancellation fee, or (ii) to accept the Property in its then condition and to proceed with the Closing, in which event upon the Close of Escrow, Buyer shall be entitled to receive an assignment of all of Seller's rights to any insurance proceeds payable by reason of such damage or destruction. If Buyer elects to proceed under clause (ii) above, Seller shall not compromise, settle or adjust any claims to such proceeds without Buyer's prior written consent.

b. Eminent Domain. In the event that prior to the Closing, all or any material portion of the Property is subject to a taking or a threatened taking by a public authority, Buyer shall have the right, but not the obligation, exercisable by giving notice to Seller within fifteen (15) days after receiving written notice of such taking, either (i) to terminate this Agreement, in which case neither party shall have any further rights or obligations hereunder except that (a) all funds deposited into Escrow or documents in Escrow shall be returned to the party depositing the same, and (b) Buyer and Seller each shall be responsible for one-half of any title or escrow cancellation fee, or (ii) to accept the Property in its then condition and to proceed with the Closing without an abatement or reduction in the Purchase Price, in which case Buyer shall be entitled to receive an assignment of all of Seller's rights to any condemnation award payable by reason of such taking. If Buyer elects to proceed under clause (ii) above, Seller shall not compromise, settle or adjust any claims to such award without Buyer's prior written consent.

c. Non-Material Taking or Damage. In the event that prior to the Closing, any Non-Material portion of the Property is damaged, destroyed or subject to a taking or a threatened taking by a public authority, Buyer shall accept the Property in its then condition and proceed with the Closing without any abatement or reduction in the Purchase Price, in which case Buyer shall be entitled to receive an assignment of all of Seller's rights to (i) any applicable insurance proceeds; and/ or (ii) any condemnation award payable by reason of such taking. In the event of any such Non-Material damage, destruction or taking, Seller shall not compromise, settle or adjust any claims to such award without Buyer's prior written consent.

17. Notices. Formal notices, demands and communications between Buyer and Seller shall be deemed sufficiently given if dispatched by first class mail, registered or certified mail, postage prepaid, return receipt requested, or by electronic facsimile transmission followed by delivery of a "hard" copy, or by personal delivery (including by means of professional messenger service, courier service such as United Parcel Service or Federal Express, or by U.S. Postal Service), to the addresses of the Buyer and Seller as 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. Any notice that is

transmitted by electronic facsimile transmission (delivered during normal business hours) 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.

To the Seller: Culver City Redevelopment Agency

Attn: Executive Director

9770 Culver Blvd.

Culver City, CA 90232

Telephone: ***[INSERT]***

Facsimile: ***[INSERT]***

To the Buyer: Culver City

Attn: City Manager

9770 Culver Blvd.

Culver City, CA 90232

Telephone: ***[INSERT]***

Facsimile: ***[INSERT]***

Notice of change of address shall be given by written notice in the manner detailed in this paragraph. Rejection or other refusal to accept, or the inability to deliver because of changed address of which no notice was given, shall be deemed to constitute receipt of the notice, demand, request, or communication sent.

18. Legal Fees. Each party shall be responsible for their respective legal fees and costs in connection with any action or suit against the other party hereunder arising out of this Agreement.

19. Assignment. Buyer shall not be entitled to assign this Agreement without the prior written consent of Seller, which consent shall not be unreasonably withheld.

20. Liquidated Damages. FROM THE NATURE OF THIS TRANSACTION, IT IS IMPRACTICABLE AND EXTREMELY DIFFICULT TO FIX THE ACTUAL DAMAGES THAT BUYER WOULD SUSTAIN IF SELLER BREACHES ITS OBLIGATION TO SELL THE PROPERTY TO BUYER AS REQUIRED BY THIS AGREEMENT. THE IMPRACTICABILITY AND DIFFICULTY OF FIXING ACTUAL DAMAGES IS CAUSED BY, WITHOUT LIMITATION, THE FACT THAT THE PROPERTY IS UNIQUE AND IS PARTICULARLY SITUATED FOR THE PURPOSE FOR WHICH IT IS BEING ACQUIRED BY BUYER. GIVEN THE FOREGOING FACTS, AMONG OTHERS, SELLER AND BUYER AGREE THAT LIQUIDATE DAMAGES IN THE AMOUNT OF ***[_____________________ DOLLARS ($________)]*** ARE A REASONABLE ESTIMATE OF THE DAMAGES THAT WOULD BE SUFFERED BY BUYER AND SAID LIQUIDATED DAMAGES ARE PARTICULARLY APPROPRIATE FOR THIS TRANSACTION. SELLER AND BUYER AGREE THAT SAID LIQUIDATED DAMAGES MUST BE PAID IN THE EVENT OF SELLER'S BREACH OF ITS OBLIGATION TO SELL THE PROPERTY TO BUYER AS REQUIRED BY THIS AGREEMENT, DESPITE ANY WORDS OR CHARACTERIZATIONS PREVIOUSLY USED OR CONTAINED IN THIS AGREEMENT IMPLYING ANY CONTRARY INTENT. THE PAYMENT OF SUCH AMOUNT AS LIQUIDATED DAMAGES IS NOT INTENDED AS A FORFEITURE OR PENALTY WITHIN THE MEANING OF CALIFORNIA CIVIL CODE §3275 OR §3369 BUT IS INTENDED TO CONSTITUTE LIQUIDATED DAMAGES TO SELLER UNDER CALIFORNIA CIVIL CODE §§1671, 1676 AND 1677.

WE ACKNOWLEDGE THIS LIQUIDATED DAMAGES PROVISION:

BUYER'S INITIALS: ______________ SELLER'S INITIALS: _______________

21. Legal and Equitable Enforcement of this Agreement**.**

a. Default by Seller. In the event the Close of Escrow and the acquisition of the Property by Buyer does not occur by reason of any default by Seller, which default continues for a period of at least five (5) days following Seller's receipt of written notice from Buyer, then Buyer have the right to pursue any relief available to it at law or in equity, including but not limited to:

(i) an action for specific performance of Seller's obligation to sell the Property to Buyer under the terms of this Agreement; or

(ii) enforcement of the liquidated damages provision of this Agreement.

If Seller defaults in its obligation to pay liquidated damages under this Agreement, Buyer may foreclose on any security and exercise any other rights with respect to any security, all in such order and manner as Buyer elects in its absolute discretion.

The rights and remedies of Buyer are cumulative, and the exercise by Buyer 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 Seller. No waiver of any default shall affect any default other than the default expressly waived, and any such waiver shall be operative only for the time and to the extent stated.

a. Default by Buyer. In the event the Close of Escrow and the acquisition of the Property by Buyer does not occur by reason of any default by Buyer, which default continues for a period of at least five (5) days following Buyer's receipt of written notice from Seller, then Seller shall be entitled to the return of all of its out-of-pocket expenses incurred in connection with the transaction, and shall have the right to pursue any other remedy available to it at law or in equity, including the specific performance of this Agreement.

22. Miscellaneous.

a. Survival of Covenants. The covenants, representations and warranties of both Buyer and Seller set forth in this Agreement shall survive the recordation of the Grant Deed and the Close of Escrow for the Survival Period.

b. Required Actions of Buyer and Seller. Buyer and Seller agree to execute such instruments and documents and to diligently undertake such actions as may be reasonably required in order to consummate the purchase and sale herein contemplated, and shall use their commercially reasonable efforts to accomplish the Close of Escrow in accordance with the provisions hereof.

c. Time of Essence. Time is of the essence of each and every term, condition, obligation, and provision hereof.

d. Captions. Any captions to, or headings of, the paragraphs or subparagraphs of this Agreement are solely for the convenience of the parties hereto, are not a part of this Agreement, and shall not be used for the interpretation or determination of the validity of this Agreement or any provision hereof.

e. Broker. Buyer and Seller each represent and warrant to the other party that neither has dealt with or engaged a broker in connection with this transaction, 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.

f. No Obligations to Third Parties. Except as otherwise expressly provided herein, the execution and delivery of this Agreement shall not be deemed to confer any rights upon, nor obligate any of the parties hereto, to any person or entity other than the parties hereto.

g. Exhibits and Schedules. The Exhibits and Schedules attached hereto are hereby incorporated herein by this reference.

h. Applicable Law. This Agreement shall be governed by and construed in accordance with the laws of the State of California.

i. Fees and Other Expenses. Except as otherwise provided herein, each of the parties shall pay its own fees and expenses in connection with this Agreement.

j. Successors and Assigns. This Agreement shall be binding upon and shall inure to the benefit of the successors and assigns of the parties hereto.

k. Computation of Time. The time in which any act is to be done under this Agreement is computed by excluding the first day (such as the day Escrow opens), and including the last day, unless the last day is a holiday or Saturday or Sunday, in which case the time shall be extended to the next business day.

l. Interpretation. The terms of this Agreement 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 Agreement or any other rule of construction which might otherwise apply.

m. Conflicts of Interest. No member, official or employee of the Buyer or the Seller 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.

n. 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.

o. 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. Mutual Indemnification. In contemplation of the provisions of Section 895.2 of the California Government Code imposing certain tort liability jointly upon public entities solely by reason of such entities being parties to an agreement as defined by Section 895 of said Code, the parties hereto, as between themselves, pursuant to the authorization contained in Section 895.4 and 895.6 of said Code, will 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 act or omission occurring in the performance of this Agreement to the same extent that such liability would be imposed in the absence of Section 895.2 of said Code. To achieve the above stated purpose each party indemnifies and holds harmless the other party for any loss, cost or expense that may be imposed upon such other party solely by virtue of said Section 895.2. The provisions of Section 2778 of the California Civil Code are made a part hereof as if fully set forth herein.

24. Indemnification of Escrow Holder.

a. If this Agreement or any matter relating hereto shall become the subject of any litigation or controversy, Buyer and Seller agree, jointly and severally, to hold Escrow Holder free and harmless from any loss or expense, including attorney's fees, that may be suffered by it by reason thereof except for losses or expenses as may arise from Escrow Holder's negligent or willful misconduct. If conflicting demands are made or notices served upon Escrow Holder with respect to this Agreement, the parties expressly agree that Escrow Holder shall be entitled to file a suit in interpleader and obtain an order from the court requiring the parties to interplead and litigate their several claims and rights among themselves. Upon the filing of the action in interpleader, Escrow Holder shall be fully released and discharged from any obligations imposed upon it by this Agreement, and

b. Escrow Holder shall not be liable for the sufficiency or correctness as to form, manner, execution, or validity of any instrument deposited with it, nor as to the identity, authority or rights of any person executing such instrument, nor for failure of Buyer or Seller to comply with any of the provisions of any agreement, contract or other instrument filed with Escrow Holder, or referred to herein. Escrow Holder's duties hereunder shall be limited to the safekeeping of all monies, instruments, or other documents received by it as Escrow Holder, and for their disposition in accordance with the terms of this Agreement.

25. 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 the Buyer and the Seller, 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 Buyer's Executive Director or designee and Seller's City Manager or designee, subject to review and approval by the Board of the Culver City Redevelopment Agency or City Council of the City of Culver City as needed to comply with applicable law and internal policies and procedures. The waiver by Buyer or Seller 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 Agreement may be executed in any number of counterparts, all of which taken together shall constitute one and the same instrument. The signature page of this Agreement may be detached from and added to any counterpart of this Agreement identical in form.

26. Further Actions.

The Buyer's Executive Director or designee and the Seller's City Manager or designee are hereby authorized and directed to take such other and further actions, and sign such other and further agreements and documents on behalf of the Buyer and the Seller, respectively, as may be necessary or proper to effect the terms of this Agreement.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the day and year first above written.

BUYER

Dated:______________ CITY OF CULVER CITY

By:_____________________________________

Christopher Armenta, Mayor

[signatures continue on next page]

SELLER

Dated:______________ CULVER CITY REDEVELOPMENT AGENCY

By:_____________________________________

John Nachbar, Executive Director

APPROVED AS TO FORM:

____

CAROL SCHWAB, City Attorney

KANE BALLMER & BERKMAN

MURRAY O. KANE, Agency General Counsel

EXHIBIT A

LEGAL DESCRIPTION OF PROPERTY

EXHIBIT C

RECORDING REQUESTED BY AND

WHEN RECORDED RETURN TO:

City Clerk, Culver City

9770 Culver Blvd.

Culver City, CA 90232

GOVERNMENT BUSINESS

Free Recording Requested

(Govt. Code §27383)

APN:________________

MEMORANDUM OF OPTION AGREEMENT

1. Parties; Property; and Redevelopment Plan. This memorandum of option agreement is entered into by the CULVER CITY REDEVELOPMENT AGENCY ("**Agency**") and CITY OF CULVER CITY ("**City**") 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 City, 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 City dated for reference purposes February___________, 2011 (the "**Option Agreement**") permitting the City to purchase the Property from the Agency under the terms and conditions thereof on or before the latter of (a) the thirtieth (30th) anniversary of the Option Agreement or (b) ***[insert the expiration date of the time limit on the effectiveness of the Redevelopment Plan for the Project Area***

containing the Property], 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 City 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:____________ CITY OF CULVER CITY

By:________________________________

Christopher Armenta, Mayor

Dated:____________ CULVER CITY REDEVELOPMENT AGENCY

By:________________________________

John Nachbar, Executive Director

APPROVED AS TO FORM:

____

CAROL SCHWAB, City Attorney

KANE BALLMER & BERKMAN

____

MURRAY O. KANE, Agency General Counsel

Exhibit 1 to Memorandum of Option Agreement

Legal Description of Property

The land is situated in the State of California, County of Los Angeles and is described as follows;

[to be inserted]

APN__________________

State of California)

)

County of ____________)

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 ____________)

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)

Attachment No. 5 Proposed Pledge of Accounts

PLEDGE AGREEMENT

[agreement creating a security interest in the Agency's promissory notes and other evidence of indebtedness and in the security given to the Agency for those obligations]

THIS PLEDGE AGREEMENT (this "**Agreement**") is entered into this ____ day of February, 2011, by and between the CITY OF CULVER CITY (the "**City**") and the CULVER CITY REDEVELOPMENT AGENCY (the "**Agency**"), with reference to the following facts:

E. The City Council of the City of Culver City (the "**City Council**") adopted Redevelopment Plans for the Culver City Redevelopment Projects (collectively, the "**Project Areas**"), which results in the allocation of taxes from the Project Areas to the Agency for purposes of redevelopment.

F. Pursuant to Section 33220 of the California Community Redevelopment Law (Health and Safety Code Section 33000 et seq.) (the "**CRL**"), the City and Agency have entered into a Cooperation Agreement dated January 15, 2011, as amended by a First Amendment to Cooperation Agreement dated February 22, 2011 (collectively as amended, the "**January 2011 Cooperation Agreement**") pursuant to Section 33220 of the California Community Redevelopment Law (Health and Safety Code Section 33000 et seq.) to provide for implementation of certain projects set forth in the Revised List of Projects attached thereto as Exhibit No. 1.

G. In addition, the City and Agency entered into a Cooperation Agreement dated February 22, 2011 (the "**February 2011 Cooperation Agreement**") to provide for implementation and funding for certain publicly-owned buildings (e.g., the Public Safety Headquarters and the Veterans Memorial Building) as more particularly set forth in the List of Projects attached thereto as Exhibit No. 1. Collectively, the January 2011 Cooperation Agreement and the February 2011 Cooperation Agreement are referred to herein as the "**Cooperation Agreements**" and the "**Projects**" means the projects as more particularly set forth in the Exhibits attached to the Cooperation Agreements.

H. The City and the Agency have entered into or will enter into the Option Agreements described in <u>Exhibit 1</u> (collectively, the "**Option Agreements**") whereby the Agency grants the City an option to purchase the real property described therein. The City's purchase of the real property under the Option Agreement will occur on the terms and conditions described in the Purchase and Sale Agreement attached to each Option Agreement as Exhibit 'B' (collectively, the "**Purchase Agreements**").

I. The City and the Agency desire to secure the Agency's obligations under the Cooperation Agreements, the Option Agreements and the Purchase Agreements by the evidences of indebtedness and the promissory notes secured by deeds of trust described in <u>Exhibit 2</u>, which are to be pledged as collateral for such obligations.

NOW, THEREFORE, the parties hereto do mutually agree as follows:

27. <u>Pledge</u>. In consideration of any financial accommodations given or to be given or continued to the Agency by the City, and as collateral security for the payment of any

indebtedness, obligation, or liability of the Agency to the City, including but not limited to the obligations of the Agency to the City under the Cooperation Agreement, the Option Agreements and the Purchase Agreements, the Agency assigns, transfers to, and deposits with the City the evidences of indebtedness, promissory notes, deeds of trust, assignments of rents and leases, and security agreements described in Exhibit 2 (the "**Collateral**"), delivered by the Agency to the City, or currently held by the Agency, and any additional property as may later be delivered by the Agency to the City during the existence of this Pledge Agreement.

28. Warranties. The Agency warrants and represents the following with respect to the Collateral:

a. The Agency is the absolute owner of the Collateral and the obligations described in the documents that compose the Collateral are due and payable as stated in those documents, and the obligors under the Collateral are not now in default in any respect as to any obligations under the Collateral, except as previously disclosed to the City.

b. The Collateral is not subject to any prior assignment, claim, lien, or security interest, and the Agency will not make any further assignment of the Collateral or create any further security interest in the Collateral, and will not permit its rights in the Collateral to be reached by attachment, levy, garnishment, or other judicial process.

c. The obligations of the obligors under the Collateral are not subject to any claim for credits, allowances, or adjustments, excepted as previously disclosed to the City.

d. No notice of the bankruptcy or insolvency of any obligor under the Collateral has been received by the Agency. On the Agency's receipt of any such notice, the Agency will immediately give the City written notice.

e. The Agency has maintained and will continue to maintain accurate and complete records and accounts of all obligations given as the Collateral, and agrees to permit the City to inspect these records and accounts. The Agency further agrees to submit statements of these accounts to the City in any reasonable form prescribed by the City.

29. Power of Sale. The power of sale and all other powers granted by the Agency in this Pledge Agreement will apply to all collateral of any kind, including all moneys, negotiable instruments, bonds, stocks, and commercial paper, credits, choses in actions, claims or demands of every kind at any time during the existence of this Pledge Agreement deposited with or in the possession or control of the City or any of its agents.

30. Substitution of Collateral. If, with the consent of the City, the Agency substitutes or exchanges other collateral, including but not limited to securities or instruments, in the place of the Collateral described in Paragraph 1, then all of the rights of the City and all of the obligations of the Agency under this Pledge Agreement will be applicable to the substituted or exchanged collateral, and will be the same in all respects as the rights and obligations concerning the Collateral originally pledged.

31. Collection of Collateral. The City will have the right to notify the obligor(s) under the Collateral to make payment directly to it and to take control of all the proceeds of the Collateral, or any part of it, and to enforce any of the obligations of the obligor(s) under the Collateral. The City may exercise the rights described in this Paragraph at any time, whether or not the Agency

is then in default under this Pledge Agreement and whether or not the Agency had been making collections on the Collateral. Until such time as the City elects to exercise these rights by mailing written notice to the Agency, the Agency is authorized to collect payments and to enforce all rights under the Collateral concerning current and past-due payments, but is not authorized to collect any prepayments, fire insurance proceeds, or condemnation awards without the prior written consent of the City. The costs of collection and enforcement, including attorneys' fees and legal expenses, will be at the expense of the Agency. The Agency will reimburse any costs or expenses, including attorneys' fees and legal expenses, that are incurred by the City.

32. Fire Insurance. All fire insurance required to be maintained by the obligors under the terms of the Collateral will be written with loss payable to the City. The policies, or certificates evidencing the policies, will be furnished to the City in a form satisfactory to it. If the obligors and the Agency fail to pay any premium on any such insurance, the City may, but will not be required to, pay the premium and may add the amount of the premium to the debt secured by this Pledge Agreement. The Agency appoints the City to be its attorney-in-fact to endorse any draft or check that may be payable to the Agency in order to collect the proceeds of any such insurance or any condemnation award, and any balance of proceeds remaining after payment in full of all amounts secured by this Pledge Agreement will be paid to the Agency. The amount collected under any fire or any other insurance policy and any condemnation award may be applied by the City to any indebtedness secured by this Pledge Agreement, in any order that the City may determine, or, at the option of the City, any or all of the entire amount collected may be released to the Agency.

33. Default. The Agency will be in default under this Pledge Agreement on the occurrence of any of the following events or conditions:

a. Default in the payment or performance of any of the obligations, covenants, or liabilities secured by this Pledge Agreement

b. Any warranty, representation, or statement made or furnished to the City by or on behalf of the Agency proves to have been false in any material respect when made or furnished.

c. Death, dissolution, termination of existence, insolvency, business failure, appointment of a receiver for any part of the Collateral, assignment for the benefit of creditors, or the commencement of any proceeding under any bankruptcy or insolvency law by or against the Agency.

d. Any default by any obligor(s) under the terms of the Collateral.

8. Remedies. On the occurrence of any event of default, and at any later time, the City may declare all the obligations and liabilities of the Agency under this Pledge Agreement to become immediately due and payable, notwithstanding any credit or extension of time allowed to the Agency by any instrument evidencing any of these liabilities. In addition, the City may proceed to enforce payment and may exercise any rights and remedies provided by the California Commercial Code, as well as other rights and remedies either at law or in equity possessed by the City, including but not limited to the following rights:

a. On notice to the Agency as required by the California Commercial Code, the City may sell or otherwise dispose of the Collateral. The sale may be as a unit or in parts, at any time and place and on any terms, provided the City acts in good faith and in a commercially reasonable manner. Out of the proceeds of any sale, the City may retain an amount equal to the indebtedness secured by this Pledge Agreement, plus the amount of the expenses of the sale, and will pay any balance of the proceeds of any sale to the Agency. The Agency agrees to pay to the City, on demand, whatever balance may be owing on the indebtedness secured by this Pledge Agreement after the sale of the Collateral and the application of the proceeds as provided by this Paragraph and as required by law.

b. On notice as required by the California Commercial Code, the City may accept the Collateral in satisfaction of all obligations of the Agency secured by this Pledge Agreement. If the Agency or other person entitled to receive notice objects in writing within twenty (20) days after notice was sent, the City must dispose of the Collateral under the terms and conditions provided in paragraph a. above, or as otherwise authorized by law. In the absence of any written objection, the City may accept the collateral, without any right of redemption, in full satisfaction of the Agency's obligations and indebtedness to the City.

9. Waiver of Rights by the Agency. The Agency waives any right to require the City to (1) proceed against any person, (2) proceed or exhaust any collateral, or (3) pursue any other remedy in the City's power. The Agency also waives any defense arising from any disability or other defense of any other person. The Agency authorizes the City to (1) take and hold security, other than the Collateral, for the payment of the indebtedness or any part of the indebtedness, and exchange, enforce, waive, and release the Collateral or any part of it or any other security, and (2) release or substitute any other pledgor.

10. Assignment. This assignment of a security interest in the Collateral will be for the benefit of the City and its successors or assigns. In the event that the City assigns, endorses, sells, or transfers to any other person or entity the Collateral, or any other notes, evidence of indebtedness, bonds, stocks or other securities deposited under this Pledge Agreement or secured or intended to be secured by this Pledge Agreement, or any part of it, the assignment or transfer will automatically constitute an assignment and transfer of this Pledge Agreement and all of the rights granted by this Pledge Agreement. The assignee, endorsee, transferee, or successor of the City will have all of the rights given to the City in accordance with the terms of this Pledge Agreement.

11. Satisfaction of Obligation. On the satisfaction of all obligations of the Agency to the City, the City will return to the Agency the Collateral and all other documents and securities given as collateral under this Pledge Agreement, and will endorse all instruments to the Agency and give an assignment of all of the Collateral.

12. Payments and Notices. All payments and notices under this Pledge Agreement or otherwise required by law will be made to the City and the Agency at the addresses set forth below. All notices, demands and communications 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

Attn: Executive Director

9770 Culver Blvd.

Culver City, CA 90232

Telephone: ***[INSERT]***

Facsimile: ***[INSERT]***

To the City: City of Culver City

Attn: City Manager

9770 Culver Blvd.

Culver City, CA 90232

13. 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 the City.

14. Applicable Law. This Pledge Agreement will be construed in accordance with Uniform Commercial Code as enacted in California and other applicable laws of the State of California.

15. Exhibits and Schedules. The Exhibits and Schedules attached hereto are hereby incorporated herein by this reference.

16. Conflicts of Interest. No member, official or employee of the City or 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.

17. Severability. If any provision of this Pledge Agreement shall be held invalid, illegal or unenforceable in any respect 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 construed as if the invalid, illegal, or unenforceable provision had never been contained in it.

18. Mutual Indemnification. In contemplation of the provisions of Section 895.2 of the California Government Code imposing certain tort liability jointly upon public entities solely by reason of such entities being parties to an agreement as defined by Section 895 of said Code, the parties hereto, as between themselves, pursuant to the authorization contained in Section 895.4 and 895.6 of said Code, will 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 act or omission occurring in the performance of this Agreement to the same extent that such liability would be imposed in the absence of Section 895.2 of said Code. To achieve the above stated purpose each party indemnifies and holds harmless the other party for any loss, cost or expense that may be imposed upon such other party solely by virtue of said Section 895.2. The provisions of Section 2778 of the California Civil Code are made a part hereof as if fully set forth herein.

19. 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 Collateral. 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 the City 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 the City's City Manager or designee, subject to review and approval by the Board of the Culver City Redevelopment Agency or City Council of the City of Culver City as needed to comply with applicable law and internal policies and procedures. The waiver by the City 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.

19. Further Actions. The Agency's Executive Director or designee and the City's City Manager or designee are authorized and directed to take such other and further actions, and sign such other and further agreements and documents on behalf of the Agency and the City, respectively, as may be necessary or proper to effect the terms of this Agreement.

20. Effective Date. This Agreement shall be deemed effective on ***[insert the date the Resolution was approved]*** (the "**Effective Date**").

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

Dated:_____________ CITY OF CULVER CITY

By:___________________________________

Christopher Armenta, Mayor

Dated:_____________ CULVER CITY REDEVELOPMENT AGENCY

By:___________________________________

John Nachbar, Executive Director

APPROVED AS TO FORM:

____

CAROL SCHWAB, City Attorney

KANE BALLMER & BERKMAN

____

MURRAY O. KANE, Agency General Counsel

EXHIBIT 1

DESCRIPTION OF THE OPTION AGREEMENTS

EXHIBIT 2

DESCRIPTION OF THE COLLATERAL

Please refer to Attachment No. 1, 2 and 3 from the 2-22-11 Joint Meeting of the City Council and the Culver City Redevelopment Agency entitled: **JOINT CITY COUNCIL/REDEVELOPMENT AGENCY BOARD AGENDA ITEM: Adoption of City Council and Redevelopment Agency Board Resolutions to (i) Approve of Option Agreements Granting the City the Right to Purchase Agency-Owned Property and (ii) Approve of Instruments Securing Agency Obligations related to the Option Agreements and Certain Cooperation Agreements.**

Attachment No. 6 Proposed Pledge of Notes

PLEDGE AGREEMENT

[agreement creating a security interest in the Agency's promissory notes and other evidence of indebtedness and in the security given to the Agency for those obligations]

THIS PLEDGE AGREEMENT (this "**Agreement**") is entered into this ____ day of February, 2011, by and between the CITY OF CULVER CITY (the "**City**") and the CULVER CITY REDEVELOPMENT AGENCY (the "**Agency**"), with reference to the following facts:

J. The City Council of the City of Culver City (the "**City Council**") adopted Redevelopment Plans for the Culver City Redevelopment Projects (collectively, the "**Project Areas**"), which results in the allocation of taxes from the Project Areas to the Agency for purposes of redevelopment.

K. Pursuant to Section 33220 of the California Community Redevelopment Law (Health and Safety Code Section 33000 et seq.) (the "**CRL**"), the City and Agency have entered into a Cooperation Agreement dated January 15, 2011, as amended by a First Amendment to Cooperation Agreement dated February 22, 2011 (collectively as amended, the "**January 2011 Cooperation Agreement**") pursuant to Section 33220 of the California Community Redevelopment Law (Health and Safety Code Section 33000 et seq.) to provide for implementation of certain projects set forth in the Revised List of Projects attached thereto as Exhibit No. 1.

L. In addition, the City and Agency entered into a Cooperation Agreement dated February 22, 2011 (the "**February 2011 Cooperation Agreement**") to provide for implementation and funding for certain publicly-owned buildings (e.g., the Public Safety Headquarters and the Veterans Memorial Building) as more particularly set forth in the List of Projects attached thereto as Exhibit No. 1. Collectively, the January 2011 Cooperation Agreement and the February 2011 Cooperation Agreement are referred to herein as the "**Cooperation Agreements**" and the "**Projects**" means the projects as more particularly set forth in the Exhibits attached to the Cooperation Agreements.

M. The City and the Agency have entered into or will enter into the Option Agreements described in Exhibit 1 (collectively, the "**Option Agreements**") whereby the Agency grants the City an option to purchase the real property described therein. The City's purchase of the real property under the Option Agreement will occur on the terms and conditions described in the Purchase and Sale Agreement attached to each Option Agreement as Exhibit 'B' (collectively, the "**Purchase Agreements**").

N. The City and the Agency desire to secure the Agency's obligations under the Cooperation Agreements, the Option Agreements and the Purchase Agreements by the evidences of indebtedness and the promissory notes secured by deeds of trust described in Exhibit 2, which are to be pledged as collateral for such obligations.

NOW, THEREFORE, the parties hereto do mutually agree as follows:

34. Pledge. In consideration of any financial accommodations given or to be given or continued to the Agency by the City, and as collateral security for the payment of any

indebtedness, obligation, or liability of the Agency to the City, including but not limited to the obligations of the Agency to the City under the Cooperation Agreement, the Option Agreements and the Purchase Agreements, the Agency assigns, transfers to, and deposits with the City the evidences of indebtedness, promissory notes, deeds of trust, assignments of rents and leases, and security agreements described in Exhibit 2 (the "**Collateral**"), delivered by the Agency to the City, or currently held by the Agency, and any additional property as may later be delivered by the Agency to the City during the existence of this Pledge Agreement.

35. Warranties. The Agency warrants and represents the following with respect to the Collateral:

f. The Agency is the absolute owner of the Collateral and the obligations described in the documents that compose the Collateral are due and payable as stated in those documents, and the obligors under the Collateral are not now in default in any respect as to any obligations under the Collateral, except as previously disclosed to the City.

g. The Collateral is not subject to any prior assignment, claim, lien, or security interest, and the Agency will not make any further assignment of the Collateral or create any further security interest in the Collateral, and will not permit its rights in the Collateral to be reached by attachment, levy, garnishment, or other judicial process.

h. The obligations of the obligors under the Collateral are not subject to any claim for credits, allowances, or adjustments, excepted as previously disclosed to the City.

i. No notice of the bankruptcy or insolvency of any obligor under the Collateral has been received by the Agency. On the Agency's receipt of any such notice, the Agency will immediately give the City written notice.

j. The Agency has maintained and will continue to maintain accurate and complete records and accounts of all obligations given as the Collateral, and agrees to permit the City to inspect these records and accounts. The Agency further agrees to submit statements of these accounts to the City in any reasonable form prescribed by the City.

36. Power of Sale. The power of sale and all other powers granted by the Agency in this Pledge Agreement will apply to all collateral of any kind, including all moneys, negotiable instruments, bonds, stocks, and commercial paper, credits, choses in actions, claims or demands of every kind at any time during the existence of this Pledge Agreement deposited with or in the possession or control of the City or any of its agents.

37. Substitution of Collateral. If, with the consent of the City, the Agency substitutes or exchanges other collateral, including but not limited to securities or instruments, in the place of the Collateral described in Paragraph 1, then all of the rights of the City and all of the obligations of the Agency under this Pledge Agreement will be applicable to the substituted or exchanged collateral, and will be the same in all respects as the rights and obligations concerning the Collateral originally pledged.

38. Collection of Collateral. The City will have the right to notify the obligor(s) under the Collateral to make payment directly to it and to take control of all the proceeds of the Collateral, or any part of it, and to enforce any of the obligations of the obligor(s) under the Collateral. The City may exercise the rights described in this Paragraph at any time, whether or not the Agency

is then in default under this Pledge Agreement and whether or not the Agency had been making collections on the Collateral. Until such time as the City elects to exercise these rights by mailing written notice to the Agency, the Agency is authorized to collect payments and to enforce all rights under the Collateral concerning current and past-due payments, but is not authorized to collect any prepayments, fire insurance proceeds, or condemnation awards without the prior written consent of the City. The costs of collection and enforcement, including attorneys' fees and legal expenses, will be at the expense of the Agency. The Agency will reimburse any costs or expenses, including attorneys' fees and legal expenses, that are incurred by the City.

39. Fire Insurance. All fire insurance required to be maintained by the obligors under the terms of the Collateral will be written with loss payable to the City. The policies, or certificates evidencing the policies, will be furnished to the City in a form satisfactory to it. If the obligors and the Agency fail to pay any premium on any such insurance, the City may, but will not be required to, pay the premium and may add the amount of the premium to the debt secured by this Pledge Agreement. The Agency appoints the City to be its attorney-in-fact to endorse any draft or check that may be payable to the Agency in order to collect the proceeds of any such insurance or any condemnation award, and any balance of proceeds remaining after payment in full of all amounts secured by this Pledge Agreement will be paid to the Agency. The amount collected under any fire or any other insurance policy and any condemnation award may be applied by the City to any indebtedness secured by this Pledge Agreement, in any order that the City may determine, or, at the option of the City, any or all of the entire amount collected may be released to the Agency.

40. Default. The Agency will be in default under this Pledge Agreement on the occurrence of any of the following events or conditions:

e. Default in the payment or performance of any of the obligations, covenants, or liabilities secured by this Pledge Agreement

f. Any warranty, representation, or statement made or furnished to the City by or on behalf of the Agency proves to have been false in any material respect when made or furnished.

g. Death, dissolution, termination of existence, insolvency, business failure, appointment of a receiver for any part of the Collateral, assignment for the benefit of creditors, or the commencement of any proceeding under any bankruptcy or insolvency law by or against the Agency.

h. Any default by any obligor(s) under the terms of the Collateral.

20. Remedies. On the occurrence of any event of default, and at any later time, the City may declare all the obligations and liabilities of the Agency under this Pledge Agreement to become immediately due and payable, notwithstanding any credit or extension of time allowed to the Agency by any instrument evidencing any of these liabilities. In addition, the City may proceed to enforce payment and may exercise any rights and remedies provided by the California Commercial Code, as well as other rights and remedies either at law or in equity possessed by the City, including but not limited to the following rights:

c. On notice to the Agency as required by the California Commercial Code, the City may sell or otherwise dispose of the Collateral. The sale may be as a unit or in parts, at any time and place and on any terms, provided the City acts in good faith and in a commercially reasonable manner. Out of the proceeds of any sale, the City may retain an amount equal to the indebtedness secured by this Pledge Agreement, plus the amount of the expenses of the sale, and will pay any balance of the proceeds of any sale to the Agency. The Agency agrees to pay to the City, on demand, whatever balance may be owing on the indebtedness secured by this Pledge Agreement after the sale of the Collateral and the application of the proceeds as provided by this Paragraph and as required by law.

d. On notice as required by the California Commercial Code, the City may accept the Collateral in satisfaction of all obligations of the Agency secured by this Pledge Agreement. If the Agency or other person entitled to receive notice objects in writing within twenty (20) days after notice was sent, the City must dispose of the Collateral under the terms and conditions provided in paragraph a. above, or as otherwise authorized by law. In the absence of any written objection, the City may accept the collateral, without any right of redemption, in full satisfaction of the Agency's obligations and indebtedness to the City.

21. Waiver of Rights by the Agency. The Agency waives any right to require the City to (1) proceed against any person, (2) proceed or exhaust any collateral, or (3) pursue any other remedy in the City's power. The Agency also waives any defense arising from any disability or other defense of any other person. The Agency authorizes the City to (1) take and hold security, other than the Collateral, for the payment of the indebtedness or any part of the indebtedness, and exchange, enforce, waive, and release the Collateral or any part of it or any other security, and (2) release or substitute any other pledgor.

22. Assignment. This assignment of a security interest in the Collateral will be for the benefit of the City and its successors or assigns. In the event that the City assigns, endorses, sells, or transfers to any other person or entity the Collateral, or any other notes, evidence of indebtedness, bonds, stocks or other securities deposited under this Pledge Agreement or secured or intended to be secured by this Pledge Agreement, or any part of it, the assignment or transfer will automatically constitute an assignment and transfer of this Pledge Agreement and all of the rights granted by this Pledge Agreement. The assignee, endorsee, transferee, or successor of the City will have all of the rights given to the City in accordance with the terms of this Pledge Agreement.

23. Satisfaction of Obligation. On the satisfaction of all obligations of the Agency to the City, the City will return to the Agency the Collateral and all other documents and securities given as collateral under this Pledge Agreement, and will endorse all instruments to the Agency and give an assignment of all of the Collateral.

24. Payments and Notices. All payments and notices under this Pledge Agreement or otherwise required by law will be made to the City and the Agency at the addresses set forth below. All notices, demands and communications 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

Attn: Executive Director

9770 Culver Blvd.

Culver City, CA 90232

Telephone: ***[INSERT]***

Facsimile: ***[INSERT]***

To the City: City of Culver City

Attn: City Manager

9770 Culver Blvd.

Culver City, CA 90232

25. 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 the City.

26. Applicable Law. This Pledge Agreement will be construed in accordance with Uniform Commercial Code as enacted in California and other applicable laws of the State of California.

27. Exhibits and Schedules. The Exhibits and Schedules attached hereto are hereby incorporated herein by this reference.

28. Conflicts of Interest. No member, official or employee of the City or 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.

29. Severability. If any provision of this Pledge Agreement shall be held invalid, illegal or unenforceable in any respect 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 construed as if the invalid, illegal, or unenforceable provision had never been contained in it.

30. Mutual Indemnification. In contemplation of the provisions of Section 895.2 of the California Government Code imposing certain tort liability jointly upon public entities solely by reason of such entities being parties to an agreement as defined by Section 895 of said Code, the parties hereto, as between themselves, pursuant to the authorization contained in Section 895.4 and 895.6 of said Code, will 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 act or omission occurring in the performance of this Agreement to the same extent that such liability would be imposed in the absence of Section 895.2 of said Code. To achieve the above stated purpose each party indemnifies and holds harmless the other party for any loss, cost or expense that may be imposed upon such other party solely by virtue of said Section 895.2. The provisions of Section 2778 of the California Civil Code are made a part hereof as if fully set forth herein.

31. 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 Collateral. 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 the City 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 the City's City Manager or designee, subject to review and approval by the Board of the Culver City Redevelopment Agency or City Council of the City of Culver City as needed to comply with applicable law and internal policies and procedures. The waiver by the City 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.

21. Further Actions. The Agency's Executive Director or designee and the City's City Manager or designee are authorized and directed to take such other and further actions, and sign such other and further agreements and documents on behalf of the Agency and the City, respectively, as may be necessary or proper to effect the terms of this Agreement.

22. Effective Date. This Agreement shall be deemed effective on ***[insert the date the Resolution was approved]*** (the "**Effective Date**").

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

Dated:_____________	CITY OF CULVER CITY
	By:__________________________________
	Christopher Armenta, Mayor
Dated:_____________	CULVER CITY REDEVELOPMENT AGENCY
	By:__________________________________
	John Nachbar, Executive Director

APPROVED AS TO FORM:

____

CAROL SCHWAB, City Attorney

KANE BALLMER & BERKMAN

____

MURRAY O. KANE, Agency General Counsel

EXHIBIT 1

DESCRIPTION OF THE OPTION AGREEMENTS

EXHIBIT 2

DESCRIPTION OF THE COLLATERAL

Please refer to Attachment No. 1, 2 and 3 from the 2-22-11 Joint Meeting of the City Council and the Culver City Redevelopment Agency entitled: **JOINT CITY COUNCIL/REDEVELOPMENT AGENCY BOARD AGENDA ITEM: Adoption of City Council and Redevelopment Agency Board Resolutions to (i) Approve of Option Agreements Granting the City the Right to Purchase Agency-Owned Property and (ii) Approve of Instruments Securing Agency Obligations related to the Option Agreements and Certain Cooperation Agreements.**

Attachment No. 7 Proposed Deed of Trust, Security Agreement and Fixture Filing (With Assignment of Rents) RECORDING REQUESTED BY AND

WHEN RECORDED RETURN TO:

City Clerk, Culver City

9770 Culver Blvd.

Culver City, CA 90232

GOVERNMENT BUSINESS

Free Recording Requested

(Govt. Code §27383)

APN:________________

DEED OF TRUST,

SECURITY AGREEMENT AND FIXTURE FILING

(WITH ASSIGNMENT OF RENTS)

This Deed of Trust, Security Agreement and Fixture Filing (With Assignment of Rents)(the "Deed of Trust") is given as of the date signed by the CULVER CITY REDEVELOPMENT AGENCY, a public body corporate and politic (hereinafter referred to as "Trustor") whose address is ____ to First American Title Company, a California corporation (hereinafter called "Trustee"), for the benefit of the CITY OF CULVER CITY (hereinafter called "Beneficiary"), whose address is ____.

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 the following property (the "Trust Estate"):

(a) That certain real property in the City of _______________, County of _____________________, State of California more particularly described in Exhibit A attached hereto and by this reference made a part hereof (such interest in real property is hereafter referred to as the "Subject Property");

(b) All buildings, structures and other improvements now or in the future located or to be constructed on the Subject Property (the "Improvements");

(c) all tenements, hereditaments, appurtenances, privileges, franchises and other rights and interests now or in the future benefitting 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");

(d) 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");

(e) all present and future right, title and interest of Trustor in and to 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, theater equipment, seating, 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

(f) all present and future right, title and interest of Trustor in and to 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 Estates 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 9313, 9502 and 14109 of the UCC.

FOR THE PURPOSE OF SECURING due, prompt and complete observance, performance and discharge of each and every condition, obligation, covenant and agreement contained herein or contained in:

(1) that certain Cooperation Agreement dated January 15, 2011, as amended by a First Amendment to Cooperation Agreement dated February 22, 2011 (collectively as amended, the “**January 2011 Cooperation Agreement**”); and

(2) that certain Cooperation Agreement dated February 22, 2011 (the “**February 2011 Cooperation Agreement**”) to provide for implementation and funding for certain publicly-owned buildings (e.g., the Public Safety Headquarters and the Veterans Memorial Building) as more particularly set forth in the List of Projects attached thereto as Exhibit No. 1. Collectively, the January 2011 Cooperation Agreement and the February 2011 Cooperation Agreement are referred to herein as the “**Cooperation Agreements**” and the “**Projects**” means the projects as more particularly set forth in the Exhibits attached to the Cooperation Agreements; and

(3) those certain Option Agreements as more particularly described in Exhibit B attached hereto and incorporated herein (collectively, the “**Option Agreements**”) whereby the Trustor granted the Beneficiary an option to purchase the real property described therein. The Beneficiary’s purchase of the real property under the Option Agreement will occur on the terms and conditions described in the Purchase and Sale Agreement attached to each Option Agreement as Exhibit B (collectively, the “**Purchase Agreements**”),

executed by Trustor and Beneficiary in addition to any documents ancillary thereto. The obligations and restrictions set forth in said Cooperation Agreements and Option Agreements (collectively "Secured Obligations") 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, and additional advances evidenced by any instrument reciting that it is secured hereby.

AND TO PROTECT THE SECURITY OF THIS DEED OF TRUST, TRUSTOR COVENANTS AND AGREES:

i) That Trustor shall perform the obligations of the Trustor as set forth in the Cooperation Agreements and the Option Agreements at the time and in the manner respectively provided therein;

ii) That Trustor shall not permit or suffer the use of any of the property for any purpose other than the use for which the same was intended at the time this Deed of Trust was executed;

iii) That the Secured Obligations are incorporated in and made a part of the 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 exercise its remedies hereunder.

iv) That all rents, profits and income from the property covered by this Deed of Trust are hereby 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.

v) That upon default hereunder or under the aforementioned Cooperation Agreements and Option 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 property described herein and operate same and collect the rents, profits and income therefrom;

vi) That Trustor will keep the improvements now existing or hereafter erected on the property 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;

vii) To pay, at least 10 days before delinquency, any taxes and assessments affecting said Property; to pay, when due, all encumbrances, charges and liens, with interest, on said 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.

viii) To keep said 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 said 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 said property in violation of law and/or covenants, conditions and/or restrictions affecting said property; not to permit or suffer any material alteration of or addition to the buildings or improvements hereafter constructed in or upon said property without the consent of the Beneficiary;

ix) 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;

x) Should Trustor fail, after the giving of notice and the expiration of any applicable cure period, 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 his reasonable fees;

xi) 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 indebtedness and obligations secured hereby in the Cooperation Agreement, or any other instrument drawn and agreed upon between th;

xii) 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 of ten percent (10%) pursuant to Section 3289 of the California Civil Code;

xiii) 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 authorized by Beneficiary and further that they 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 (1½) times the amount of such claim item to protect against a claim of lien, or provide such other security reasonably satisfactory to Beneficiary;

xiv) 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; and

xv) 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:

xvi) 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 any beneficiary of a deed of trust senior or junior in priority to this Deed of Trust ("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 any Lender, 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 said property, are hereby assigned to Beneficiary.

xvii) If Trustor shall fail to perform any covenant or agreement in this Deed of Trust or the Cooperation Agreements or the Option Agreements within 30 days after written demand therefor by Beneficiary (or, in the event that more than 30 days is reasonably required to cure such default, should Trustor fail to promptly commence such cure, and diligently prosecute same to completion), after the giving of notice and the expiration of any applicable cure period, Beneficiary may deliver to Trustee a 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, the Cooperation Agreements, the Option Agreements and all documents evidencing expenditures secured hereby;

xviii) After the lapse of such time as may then be required by law following the recordation of said notice of default, and notice of sale having been given as then required by law, Trustee, without demand on Trustor, shall sell said property at the time and place fixed by it in said 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 said 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 consideration paid by Beneficiary as referred to in the Cooperation Agreements or Option Agreements, with accrued interest at the highest rate of interest permitted by law; (4) all other sums then secured hereby; and (5) the remainder, if any, to the person or persons legally entitled thereto;

xix) 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;

xx) 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;

xxi) Upon written request of Beneficiary stating that all obligations secured hereby have been satisfied, and upon surrender of this Deed of Trust 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. The grantee in such reconveyance may be described as “the person or persons legally entitled thereto”;

xxii) The trust created hereby is irrevocable by Trustor;

xxiii) 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 successors or assignees. 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;

xxiv) 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 of proceeding in which Trustor, Beneficiary, or Trustee shall be a party unless brought by Trustee;

xxv) 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 in the first paragraph of this Deed of Trust.

xxvi) 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.

xxvii) Trustor agrees that the indebtedness secured by this Deed of Trust is made expressly for the purpose of financing the construction of housing that is to be sold exclusively, at an affordable housing cost, to Moderate Income households, as provided in the Cooperation Agreement.

xxviii) 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 due to: 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; unusually severe weather; inability to secure necessary labor, materials or tools; delays of any contractor or supplier; acts of the other party; acts or failure to act of the City of Los Angeles or any other public or governmental agency or entity (except that any act or failure to act of Beneficiary shall not excuse performance by Beneficiary); or any other causes beyond the reasonable control or without the fault of the party claiming an extension of time to perform. An extension of time for any such cause (a “Force Majeure Delay”) shall be for the period of the enforced delay and shall commence to run from the time of the commencement of the cause. If, however, notice by the party claiming such extension is sent to the other party more than thirty (30) days after the commencement of the cause, the period shall commence to run only thirty (30) days prior to the giving of such notice. Times of performance under this Deed of Trust may also be extended in writing by the Beneficiary and Trustor. Notwithstanding the foregoing, none of the foregoing events shall constitute a Force Majeure Delay 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 fifteen (15) days after it obtains actual knowledge of the event.

xxix) (a) Subject to the extensions of time set forth in Section 28, and subject to the further provisions of this Section 29, failure or delay by Trustor to perform any term or provision respectively required to be performed under the Cooperation Agreements or the Option Agreements 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. 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, Beneficiary shall give Trustor written notice of such default. Trustor shall have a reasonable period of time after such notice is given within which to cure the default prior to exercise of remedies by Beneficiary under the Note and/or this Deed of Trust. In no event shall Beneficiary be precluded from exercising remedies if its security becomes or is about to become materially impaired by any failure to cure a default or the default is not cured within ten (10) calendar days after the notice of default is received or deemed received.

(e) If a non-monetary event of default occurs, prior to exercising any remedies, Beneficiary shall give Trustor notice of such default. If the default is reasonably capable of being cured within thirty (30) calendar days after such notice is received or deemed received, Trustor shall have such period to effect a cure prior to exercise of remedies by the 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 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. 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 notice of default is received or deemed received.

(f) 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.

xxx) This Deed of Trust shall be subordinate and junior to the following: the [***insert superior Deed of Trust with Absolute Assignment of Leases and Rents, Security Agreement and Fixture Filing***] recorded concurrently herewith securing a loan in the amount of **[insert amount of loan]** made by **[insert name of lender].** 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 described in this Section 30, above. In the event of a default or breach by Trustor of any security instrument securing a senior obligation described in this Section 30, 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 Subject Property and added to the obligation secured by this Deed of Trust until repaid, with interest at the highest rate permitted by law.

IN WITNESS WHEREOF Trustor has executed this Deed of Trust as of the day and year set forth above.

Signature of Trustor

Dated:______________

CULVER CITY REDEVELOPMENT AGENCY

By:____________________________________

John Nachbar, Executive Director

APPROVED AS TO FORM:

____

CAROL SCHWAB, City Attorney

KANE BALLMER & BERKMAN

____

MURRAY O. KANE, Agency General Counsel

State of California)

) ss

County of ______________)

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 OF SUBJECT PROPERTY

EXHIBIT B

LIST OF OPTION AGREEMENTS

Attachment No. 7 Proposed Deed of Trust, Security Agreement and Fixture Filing (With Assignment of Rents)

RECORDING REQUESTED BY AND

WHEN RECORDED RETURN TO:

City Clerk, Culver City

9770 Culver Blvd.

Culver City, CA 90232

GOVERNMENT BUSINESS

Free Recording Requested

(Govt. Code §27383)

APN:________________

DEED OF TRUST,

SECURITY AGREEMENT AND FIXTURE FILING

(WITH ASSIGNMENT OF RENTS)

This Deed of Trust, Security Agreement and Fixture Filing (With Assignment of Rents)(the "Deed of Trust") is given as of the date signed by the CULVER CITY REDEVELOPMENT AGENCY, a public body corporate and politic (hereinafter referred to as "Trustor") whose address is ____ to First American Title Company, a California corporation (hereinafter called "Trustee"), for the benefit of the CITY OF CULVER CITY (hereinafter called "Beneficiary"), whose address is ____.

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 the following property (the "Trust Estate"):

(a) That certain real property in the City of _______________, County of ______________________, State of California more particularly described in Exhibit A attached hereto and by this reference made a part hereof (such interest in real property is hereafter referred to as the "Subject Property");

(b) All buildings, structures and other improvements now or in the future located or to be constructed on the Subject Property (the "Improvements");

(c) all tenements, hereditaments, appurtenances, privileges, franchises and other rights and interests now or in the future benefitting 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");

(d) 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”);

(e) all present and future right, title and interest of Trustor in and to 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, theater equipment, seating, 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

(f) all present and future right, title and interest of Trustor in and to 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 Estates 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 9313, 9502 and 14109 of the UCC.

FOR THE PURPOSE OF SECURING due, prompt and complete observance, performance and discharge of each and every condition, obligation, covenant and agreement contained herein or contained in:

(1) that certain Cooperation Agreement dated January 15, 2011, as amended by a First

Amendment to Cooperation Agreement dated February 22, 2011 (collectively as amended, the "**January 2011 Cooperation Agreement**"); and

(2) that certain Cooperation Agreement dated February 22, 2011 (the "**February 2011 Cooperation Agreement**") to provide for implementation and funding for certain publicly-owned buildings (e.g., the Public Safety Headquarters and the Veterans Memorial Building) as more particularly set forth in the List of Projects attached thereto as Exhibit No. 1. Collectively, the January 2011 Cooperation Agreement and the February 2011 Cooperation Agreement are referred to herein as the "**Cooperation Agreements**" and the "**Projects**" means the projects as more particularly set forth in the Exhibits attached to the Cooperation Agreements; and

(3) those certain Option Agreements as more particularly described in Exhibit B attached hereto and incorporated herein (collectively, the "**Option Agreements**") whereby the Trustor granted the Beneficiary an option to purchase the real property described therein. The Beneficiary's purchase of the real property under the Option Agreement will occur on the terms and conditions described in the Purchase and Sale Agreement attached to each Option Agreement as Exhibit B (collectively, the "**Purchase Agreements**"),

executed by Trustor and Beneficiary in addition to any documents ancillary thereto. The obligations and restrictions set forth in said Cooperation Agreements and Option Agreements (collectively "Secured Obligations") 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, and additional advances evidenced by any instrument reciting that it is secured hereby.

AND TO PROTECT THE SECURITY OF THIS DEED OF TRUST, TRUSTOR COVENANTS AND AGREES:

xxxi) That Trustor shall perform the obligations of the Trustor as set forth in the Cooperation Agreements and the Option Agreements at the time and in the manner respectively provided therein;

xxxii) That Trustor shall not permit or suffer the use of any of the property for any purpose other than the use for which the same was intended at the time this Deed of Trust was executed;

xxxiii) That the Secured Obligations are incorporated in and made a part of the 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 exercise its remedies hereunder.

xxxiv) That all rents, profits and income from the property covered by this Deed of Trust are hereby 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.

xxxv) That upon default hereunder or under the aforementioned Cooperation Agreements and Option 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 property described herein and operate same and collect the rents, profits and income therefrom;

xxxvi) That Trustor will keep the improvements now existing or hereafter erected on the property 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;

xxxvii) To pay, at least 10 days before delinquency, any taxes and assessments affecting said Property; to pay, when due, all encumbrances, charges and liens, with interest, on said 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.

xxxviii) To keep said 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 said 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 said property in violation of law and/or covenants, conditions and/or restrictions affecting said property; not to permit or suffer any material alteration of or addition to the buildings or improvements hereafter constructed in or upon said property without the consent of the Beneficiary;

xxxix) 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;

xl) Should Trustor fail, after the giving of notice and the expiration of any applicable cure period, 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 his reasonable fees;

xli) 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 indebtedness and obligations secured hereby in the Cooperation Agreement, or any other instrument drawn and agreed upon between th;

xlii) 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 of ten percent (10%) pursuant to Section 3289 of the California Civil Code;

xliii) 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 authorized by Beneficiary and further that they 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 (1½) times the amount of such claim item to protect against a claim of lien, or provide such other security reasonably satisfactory to Beneficiary;

xliv) 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; and

xlv) 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:

xlvi) 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 any beneficiary of a deed of trust senior or junior in priority to this Deed of Trust ("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 any Lender, 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 said property, are hereby assigned to Beneficiary.

xlvii) If Trustor shall fail to perform any covenant or agreement in this Deed of Trust or the Cooperation Agreements or the Option Agreements within 30 days after written demand therefor by Beneficiary (or, in the event that more than 30 days is reasonably required to cure such default, should Trustor fail to promptly commence such cure, and diligently prosecute same to completion), after the giving of notice and the expiration of any applicable cure period, Beneficiary may deliver to Trustee a 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, the Cooperation Agreements, the Option Agreements and all documents evidencing expenditures secured hereby;

xlviii) After the lapse of such time as may then be required by law following the recordation of said notice of default, and notice of sale having been given as then required by law, Trustee, without demand on Trustor, shall sell said property at the time and place fixed by it in said 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 said 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 consideration paid by Beneficiary as referred to in the Cooperation Agreements or Option Agreements, with accrued interest at the highest rate of interest permitted by law; (4) all other sums then secured hereby; and (5) the remainder, if any, to the person or persons legally entitled thereto;

xlix) 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;

l) 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;

li) Upon written request of Beneficiary stating that all obligations secured hereby have been satisfied, and upon surrender of this Deed of Trust 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. The grantee in such reconveyance may be described as “the person or persons legally entitled thereto”;

lii) The trust created hereby is irrevocable by Trustor;

liii) 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 successors or assignees. 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;

liv) 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 of proceeding in which Trustor, Beneficiary, or Trustee shall be a party unless brought by Trustee;

lv) 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 in the first paragraph of this Deed of Trust.

lvi) 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.

lvii) Trustor agrees that the indebtedness secured by this Deed of Trust is made expressly for the purpose of financing the construction of housing that is to be sold exclusively, at an affordable housing cost, to Moderate Income households, as provided in the Cooperation Agreement.

lviii) 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 due to: 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; unusually severe weather; inability to secure necessary labor, materials or tools; delays of any contractor or supplier; acts of the other party; acts or failure to act of the City of Los Angeles or any other public or governmental agency or entity (except that any act or failure to act of Beneficiary shall not excuse performance by Beneficiary); or any other causes beyond the reasonable control or without the fault of the party claiming an extension of time to perform. An extension of time for any such cause (a "Force Majeure Delay") shall be for the period of the enforced delay and shall commence to run from the time of the commencement of the cause. If, however, notice by the party claiming such extension is sent to the other party more than thirty (30) days after the commencement of the cause, the period shall commence to run only thirty (30) days prior to the giving of such notice. Times of performance under this Deed of Trust may also be extended in writing by the Beneficiary and Trustor. Notwithstanding the foregoing, none of the foregoing events shall constitute a Force Majeure Delay 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 fifteen (15) days after it obtains actual knowledge of the event.

lix) (a) Subject to the extensions of time set forth in Section 28, and subject to the further provisions of this Section 29, failure or delay by Trustor to perform any term or provision respectively required to be performed under the Cooperation Agreements or the Option Agreements 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. 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, Beneficiary shall give Trustor written notice of such default. Trustor shall have a reasonable period of time after such notice is given within which to cure the default prior to exercise of remedies by Beneficiary under the Note and/or this Deed of Trust. In no event shall Beneficiary be precluded from exercising remedies if its security becomes or is about to become materially impaired by any failure to cure a default or the default is not cured within ten (10) calendar days after the notice of default is received or deemed received.

(e) If a non-monetary event of default occurs, prior to exercising any remedies, Beneficiary shall give Trustor notice of such default. If the default is reasonably capable of being cured within thirty (30) calendar days after such notice is received or deemed received, Trustor shall have such period to effect a cure prior to exercise of remedies by the 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 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. 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 notice of default is received or deemed received.

(f) 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.

lx) This Deed of Trust shall be subordinate and junior to the following: the [***insert superior Deed of Trust with Absolute Assignment of Leases and Rents, Security Agreement and Fixture Filing***] recorded concurrently herewith securing a loan in the amount of **[insert amount of loan]** made by **[insert name of lender].** 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 described in this Section 30, above. In the event of a default or breach by Trustor of any security instrument securing a senior obligation described in this Section 30, 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 Subject Property and added to the obligation secured by this Deed of Trust until repaid, with interest at the highest rate permitted by law.

IN WITNESS WHEREOF Trustor has executed this Deed of Trust as of the day and year set forth above.

Signature of Trustor

Dated:______________

CULVER CITY REDEVELOPMENT AGENCY

By:____________________________________

John Nachbar, Executive Director

APPROVED AS TO FORM:

____

CAROL SCHWAB, City Attorney

KANE BALLMER & BERKMAN

____

MURRAY O. KANE, Agency General Counsel

State of California)

) ss

County of ______________)

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 OF SUBJECT PROPERTY

EXHIBIT B

LIST OF OPTION AGREEMENTS

Attachment No. 8 Proposed UCC-1 With Attachment

ATTACHMENT

UCC-1 Financing Statement

Debtor: The Culver City Redevelopment Agency

Secured Party: The City of Culver City.

Item 4: Collateral Description.

This Financing Statement covers all of the following items and/or types of property, whether any of the foregoing is owned now or acquired later; all accessions, additions, replacements, and substitutions relating to any of the foregoing; all records of any kind relating to any of the foregoing; and all proceeds relating to any of the foregoing (including insurance, general intangibles and account proceeds):

(1) Any and all general intangibles, instruments, documents, chattel paper, accounts, accounts receivable, cash, deposit accounts, contract rights and rights to payment pursuant to, or in any way now or hereinafter arising out of, in connection with or otherwise relating to: (a)(i) that certain Cooperation Agreement dated January 15, 2011 by and between the Culver City Redevelopment Agency ("Agency") and the City of Culver City ("City"), as amended by a First Amendment to Cooperation Agreement dated February 22, 2011 (collectively as amended, the "January 2011 Cooperation Agreement") (ii) that certain Cooperation Agreement dated February 22, 2011 (the "February 2011 Cooperation Agreement") by and between the Agency and City to provide for implementation and funding for certain publicly-owned buildings (e.g., the Public Safety Headquarters and the Veterans Memorial Building) as more particularly set forth in the List of Projects attached thereto as Exhibit No. 1; (iii) those certain Option Agreements by and between the Agency and City as more particularly described in Exhibit A attached hereto and incorporated herein (collectively, the "Option Agreements") which contain a liquidated damages provision. The City's purchase of the real property under the Option Agreement will occur on the terms and conditions described in the Purchase and Sale Agreement attached to each Option Agreement as Exhibit B (collectively, the "Purchase Agreements") which also contain a liquidated damages provision; (iv) that certain Pledge Agreement dated February 22, 2011 by

and between the Agency and City; and (v) those certain Pledge Agreements made on behalf of the City by the Agency as more particularly described in Exhibit B attached hereto and incorporated herein (collectively, the "Pledge Agreements"), each and every agreement as now existing or as it may hereinafter be amended, modified, supplemented, or superseded; (b) any and all related documents, instruments, and agreements, as now existing or as may be modified, supplemented, or amended from time to time; and (c) any and all present and future collateral, of whatever kind or nature, now or hereafter granted to secure payment and performance of any and all of the foregoing (collectively and severally referred to as the "Collateral"); and

(2) Together with whatever is receivable or received when any of the Collateral or proceeds thereof are sold, assigned, transferred, collected, exchanged, or otherwise disposed of, whether such disposition is voluntary or involuntary, including without limitation (a) all accounts, contract rights, chattel paper, instruments, general intangibles, money and rights to payment of any kind now or hereafter arising from any such sale, assignment, transfer, collection, exchange, or other disposition of any of the foregoing; and (b) all rights to payment, including without limitation, rights to payment with respect to any cause of action affecting or relating to any of the foregoing (referred to as the "Proceeds").

Exhibit A

List of Option Agreements

Exhibit B

List of Pledge Agreements for Accounts

UCC FINANCING STATEMENT ADDENDUM

FOLLOW INSTRUCTIONS (front and back) CAREFULLY

9. NAME OF FIRST DEBTOR (1a or 1b) ON RELATED FINANCING STATEMENT

9a. ORGANIZATION NAME

Culver City Redevelopment Agency

OR

9b. INDIVIDUAL'S LAST NAME	FIRST NAME	MIDDLE NAME, SUFFIX

10. MISCELLANEOUS:

THE ABOVE SPACE IS FOR FILING OFFICE USE ONLY

11. ADDITIONAL DEBTOR'S EXACT FULL LEGAL NAME – insert only one name (11a or 11b) – do not abbreviate or combine names

11a. ORGANIZATION'S NAME

OR

11b. INDIVIDUAL'S LAST NAME	FIRST NAME	MIDDLE NAME		SUFFIX
11c. MAILING ADDRESS	CITY	STATE	POSTAL CODE	COUNTRY

[redacted] ADD'L INFO RE ORGANIZATION DEBTOR | 11e. TYPE OF ORGANIZATION | 11f. JURISDICTION OF ORGANIZATION | 11g. ORGANIZATIONAL ID#, if any ☐ NONE

12. ☐ ADDITIONAL SECURED PARTY'S or ☐ ASSIGNOR S/P's NAME – insert only one name (12a or 12b)

12a. ORGANIZATION'S NAME

OR

12b. INDIVIDUAL'S LAST NAME	FIRST NAME	MIDDLE NAME		SUFFIX
12c. MAILING ADDRESS	CITY	STATE	POSTAL CODE	COUNTRY

13. This FINANCING STATEMENT covers ☐ timber to be cut or ☐ as-extracted collateral, or is filed as a ☒ fixture filing.

14. Description of real estate:

See Attachment A

15. Name and address of a RECORD OWNER of above-described real estate (if Debtor does not have a record interest):

16. Additional collateral description:

17. Check only if applicable and check only one box.

Debtor is a ☐ Trust or ☐ Trustee acting with respect to property held in trust or ☐ Decedent's Estate

18. Check only if applicable and check only one box.

☐ Debtor is a TRANSMITTING UTILITY

☐ Filed in connection with a Manufactured-Home Transaction – effective 30 years

☐ Filed in connection with a Public-Finance Transaction – effective 30 years

FILING OFFICE COPY – NATIONAL UCC FINANCING STATEMENT ADDENDUM (FORM UCC1Ad) – CALIFORNIA (REV. 01/01/08)

DEBRA BOWEN | SECRETARY OF STATE | STATE OF CALIFORNIA
BUSINESS PROGRAMS | UNIFORM COMMERCIAL CODE
1500 11th Street|Sacramento, CA 95814|P.O. Box 942835|Sacramento, CA 94235-0001|(916) 653-3516|www.sos.ca.gov

January 4, 2010

REDACTION OF SOCIAL SECURITY NUMBERS

In order to protect personal privacy and in compliance with California Uniform Commercial Code (UCC) section 9526.5, the Secretary of State's office (SOS) has removed ("redacted") social security numbers, if provided, from all UCC records filed prior to December 31, 2007. In addition, the SOS commenced redacting any social security number provided on a record filed on paper after January 1, 2008.

For each UCC record that is redacted, the SOS maintains the original un-redacted official filing image and creates a redacted public filing image, which is available for UCC information requests. The un-redacted official filing image only is available to the public pursuant to a subpoena or an order from a court of competent jurisdiction.

In the event that the SOS misses redacting a social security number from a UCC record, any person may notify the SOS and specify the file or document number of the record and the location of the social security number within the record, and the SOS will create a redacted public filing image of the record within 10 business days from the date of notification.

In addition, the SOS has made a filing form available pursuant to UCC section 9521 that removes the space identified for the disclosure of the social security number of an individual. These UCC filing forms can be obtained by visiting the California Business Portal at www.sos.ca.gov and clicking on the Forms & Fees link.

UCC filings are public records. Please do not put people at risk of identity theft by including social security numbers on any documents for filing with the Secretary of State.

For more information on identity theft, you may want to visit the California Office of Privacy Protection's website at www.privacy.ca.gov/ or review its consumer information on social security number privacy available at http://www.privacy.ca.gov/ssn.htm.

SSN Notice (rev. 01/2010)

Instructions for National UCC Financing Statement (Form UCC1)

Please type or laser-print this form. Be sure it is completely legible. Read all Instructions, especially Instruction 1; correct Debtor name is crucial. Follow Instructions completely.

Fill in form very carefully; mistakes may have important legal consequences. If you have questions, consult your attorney. The filing office cannot give legal advice.

Do not insert anything in the open space in the upper portion of this form; it is reserved for filing office use.

When properly completed, send Filing Office Copy, with required fee, to filing office. If you want an acknowledgment, complete item B and, if filing in a filing office that returns an acknowledgment copy furnished by filer, you may also send Acknowledgment Copy; otherwise detach. If you want to make a search request, complete item 7 (after reading Instruction 7 below) and send Search Report Copy, otherwise detach. Always detach Debtor and Secured Party Copies.

If you need to use attachments, use 8-1/2 X 11 inch sheets and put at the top of each sheet the name of the first Debtor, formatted exactly as it appears in item 1 of this form; you are encouraged to use Addendum (Form UCC1Ad).

A. To assist filing offices that might wish to communicate with filer, filer may provide information in item A. This item is optional.

B. Complete item B if you want an acknowledgment sent to you. If filing in a filing office that returns an acknowledgment copy furnished by filer, present simultaneously with this form a carbon or other copy of this form for use as an acknowledgment copy.

1. **Debtor name**: Enter only one Debtor name in item 1, an organization's name (1a) or an individual's name (1b). Enter Debtor's exact full legal name. Don't abbreviate.

1a. Organization Debtor. "Organization" means an entity having a legal identity separate from its owner. A partnership is an organization; a sole proprietorship is not an organization, even if it does business under a trade name. If Debtor is a partnership, enter exact full legal name of partnership; you need not enter names of partners as additional Debtors. If Debtor is a registered organization (e.g., corporation, limited partnership, limited liability company), it is advisable to examine Debtor's current filed charter documents to determine Debtor's correct name, organization type, and jurisdiction of organization.

1b. Individual Debtor. "Individual" means a natural person; this includes a sole proprietorship, whether or not operating under a trade name. Don't use prefixes (Mr., Mrs., Ms.). Use suffix box only for titles of lineage (Jr., Sr., III) and not for other suffixes or titles (e.g., M.D.). Use married woman's personal name (Mary Smith, not Mrs. John Smith). Enter individual Debtor's family name (surname) in Last Name box, first given name in First Name box, and all additional given names in Middle Name box.
For both organization and individual Debtors: Don't use Debtor's trade name, DBA, AKA, FKA, Division name, etc. in place of or combined with Debtor's legal name; you may add such other names as additional Debtors if you wish (but this is neither required nor recommended).

1c. An address is always required for the Debtor named in 1a or 1b.

1d. **This field has been removed pursuant to California Uniform Commercial Code, Section 9526.5.**

1e,f,g."Additional information re organization Debtor" is always required. Type of organization and jurisdiction of organization as well as Debtor's exact legal name can be determined from Debtor's current filed charter document. Organizational ID #, if any, is assigned by the agency where the charter document was filed; this is different from tax ID #; this should be entered preceded by the 2-character U.S. Postal identification of state of organization if one of the United States (e.g., CA12345, for a California corporation whose organizational ID # is 12345); if agency does not assign organizational ID #, check box in item 1g indicating "none."

Note: If Debtor is a trust or a trustee acting with respect to property held in trust, enter Debtor's name in item 1 and attach Addendum (Form UCC1Ad) and check appropriate box in item 17. If Debtor is a decedent's estate, enter name of deceased individual in item 1b and attach Addendum (Form UCC1Ad) and check appropriate box in item 17.If Debtor is a transmitting utility or this Financing Statement is filed in connection with a Manufactured-Home Transaction or a Public-Finance Transaction as defined in applicable Commercial Code, attach Addendum (Form UCC1Ad) and check appropriate box in item 18.

2. If an additional Debtor is included, complete item 2, determined and formatted per Instruction 1. To include further additional Debtors, or one or more additional Secured Parties, attach either Addendum (Form UCC1Ad) or other additional page(s), using correct name format. Follow Instruction 1 for determining and formatting additional names.

3. Enter information for Secured Party or Total Assignee, determined and formatted per Instruction 1. If there is more than one Secured Party, see Instruction 2. If there has been a total assignment of the Secured Party's interest prior to filing this form, you may either (1) enter Assignor S/P's name and address in item 3 and file an Amendment (Form UCC3) [see item 5 of that form]; or (2) enter Total Assignee's name and address in item 3 and, if you wish, also attaching Addendum (Form UCC1Ad) giving Assignor S/P's name and address in item 12.

4. Use item 4 to indicate the collateral covered by this Financing Statement. If space in item 4 is insufficient, put the entire collateral description or continuation of the collateral description on either Addendum (Form UCC1Ad) or other attached additional page(s).

5. If filer desires (at filer's option) to use titles of lessee and lessor, or consignee and consignor, or seller and buyer (in the case of accounts or chattel paper), or bailee and bailor instead of Debtor and Secured Party, check the appropriate box in item 5. If this is an agricultural lien (as defined in applicable Commercial Code) filing or is otherwise not a UCC security interest filing (e.g., a tax lien, judgment lien, etc.), check the appropriate box in item 5, complete items 1-7 as applicable and attach any other items required under other law.

6. If this Financing Statement is filed as a fixture filing or if the collateral consists of timber to be cut or as-extracted collateral, complete items 1-5, check the box in item 6, and complete the required information (items 13, 14 and/or 15) on Addendum (Form UCC1Ad).

7. This item is optional. Check appropriate box in item 7 to request Search Report(s) on all or some of the Debtors named in this Financing Statement. The Report will list all Financing Statements on file against the designated Debtor on the date of the Report, including this Financing Statement. There is an additional fee for each Report. If you have checked a box in item 7, file Search Report Copy together with Filing Officer Copy (and Acknowledgment Copy). Note: Not all states do searches and not all states will honor a search request made via this form; some states require a separate request form.

8. This item is optional and is for filer's use only. For filer's convenience of reference, filer may enter in item 8 any identifying information (e.g., Secured Party's loan number, law firm file number, Debtor's name or other identification, state in which form is being filed, etc.) that filer may find useful.

Instructions for National UCC Financing Statement Addendum (Form UCC1Ad)

9. Insert name of first Debtor shown on Financing Statement to which this Addendum is related, exactly as shown in item 1 of Financing Statement.

10. Miscellaneous: Under certain circumstances, additional information not provided on Financing Statement may be required. Also, some states have non-uniform requirements. Use this space to provide such additional information or to comply with such requirements; otherwise, leave blank.

11. If this Addendum adds an additional Debtor, complete item 11 in accordance with Instruction 1 on Financing Statement. To add more than one additional Debtor, either use an additional Addendum form for each additional Debtor or replicate for each additional Debtor the formatting of Financing Statement item 1 on an 8-1/2 X 11 inch sheet (showing at the top of the sheet the name of the first Debtor shown on the Financing Statement), and in either case give complete information for each additional Debtor in accordance with Instruction 1 on Financing Statement. All additional Debtor information, especially the name, must be presented in proper format exactly identical to the format of item 1 of Financing Statement.

12. If this Addendum adds an additional Secured Party, complete item 12 in accordance with Instruction 3 on Financing Statement. In the case of a total assignment of the Secured Party's interest before the filing of this Financing Statement, if filer has given the name and address of the Total Assignee in item 3 of the Financing Statement, filer may give the Assignor S/P's name and address in item 12.

13-15. If collateral is timber to be cut or as-extracted collateral, or if this Financing Statement is filed as a fixture filing, check appropriate box in item 13; provide description of real estate in item 14; and, if Debtor is not a record owner of the described real estate, also provide, in item 15, the name and address of a record owner. Also provide collateral description in item 4 of Financing Statement. Also check box 6 on Financing Statement. Description of real estate must be sufficient under the applicable law of the jurisdiction where the real estate is located.

16. Use this space to provide continued description of collateral, if you cannot complete description in item 4 of Financing Statement.

17. If Debtor is a trust or a trustee acting with respect to property held in trust or is a decedent's estate, check the appropriate box.

18. If Debtor is a transmitting utility or if the Financing Statement relates to a Manufactured-Home Transaction or a Public-Finance Transaction as defined in the applicable Commercial Code, check the appropriate box.

[redacted]

UCC FINANCING STATEMENT

FOLLOW INSTRUCTIONS (front and back) CAREFULLY

A. NAME & PHONE OF CONTACT AT FILER [optional]

B. SEND ACKNOWLEDGEMENT TO: (Name and Address)

Print Reset

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 Culver City Redevelopment Agency					
OR 1b. INDIVIDUAL'S LAST NAME	FIRST NAME	MIDDLE NAME		SUFFIX	
1c. MAILING ADDRESS	CITY	STATE	POSTAL CODE	COUNTRY	
[redacted] ADD'L INFO RE ORGANIZATION DEBTOR	1e. TYPE OF ORGANIZATION	1f. JURISDICTION OF ORGANIZATION	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	
[redacted] 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 City of Culver City				
OR 3b. INDIVIDUAL'S LAST NAME	FIRST NAME	MIDDLE NAME		SUFFIX
3c. MAILING ADDRESS	CITY	STATE	POSTAL CODE	COUNTRY

4. This FINANCING STATEMENT covers the following collateral:

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

FILING OFFICE COPY – NATIONAL UCC FINANCING STATEMENT (FORM UCC1) – CALIFORNIA (REV. 01/01/08)

RESOLUTION NO. 2011-R

A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF CULVER CITY APPROVING (1) OPTION AGREEMENTS GRANTING THE CITY THE RIGHT TO PURCHASE AGENCY-OWNED PROPERTY AND (2) INSTRUMENTS SECURING AGENCY OBLIGATIONS RELATED TO THE OPTION AGREEMENTS AND CERTAIN COOPERTAION AGREEMENTS.

WHEREAS, the City Council of the City of Culver City (the "City Council") adopted Redevelopment Plans for the Culver City Redevelopment Projects (collectively, the "Project Areas"), which results in the allocation of taxes from the Project Areas to the Redevelopment Agency for the City of Culver City (the "Agency") for purposes of redevelopment; and

WHEREAS, the intent of the Redevelopment Plans is, in part, to provide for the construction and installation of necessary public infrastructure and facilities and to facilitate the repair, restoration and/or replacement of existing public facilities and to perform specific actions necessary to promote the redevelopment and the economic revitalization of the Project Areas; and to increase, improve and preserve the community's supply of low and moderate income housing, some of which may be located or implemented outside the Redevelopment Project Areas; and to take all other necessary actions to implement the Redevelopment Plans for the respective Project Areas and to expend tax increment to accomplish these goals and objectives; and

WHEREAS, the Agency has adopted its Five-Year Implementation Plans for the Project Areas, as amended from time to time (the "Implementation Plans") with established goals to support affordable housing, economic development, community revitalization, commercial revitalization, and institutional revitalization. To implement the programs and activities associated with each goal, the Agency has made redevelopment fund commitments and budget allocations based on estimated available tax increment revenue and debt financing structures; and

WHEREAS, pursuant to Section 33220 of the California Community Redevelopment Law (Health and Safety Code Section 33000 et seq.) (the "CRL"), the City and Agency entered into a Cooperation Agreement dated January 15, 2011, as amended by a First Amendment to Cooperation Agreement dated February 22, 2011 (collectively as amended, the "January 2011 Cooperation Agreement") to provide for implementation of certain projects set forth in the Revised List of Projects attached thereto as Exhibit No. 1; and

WHEREAS, in addition, the City and Agency entered into a Cooperation Agreement dated February 22, 2011 (the "February 2011 Cooperation Agreement") to provide for implementation and funding for certain publicly-owned buildings (e.g., the Public Safety Headquarters and the Veterans Memorial Building) as more particularly set forth in the List of Projects attached thereto as Exhibit No. 1. Collectively, the January 2011 Cooperation Agreement and the February 2011 Cooperation Agreement are referred to herein as the "Cooperation Agreements" and the "Projects" means the projects as more particularly set forth in the Exhibits attached to the Cooperation Agreements; and

WHEREAS, the Agency owns certain real property (collectively, the "Property") described in Attachment No. 1 to the report prepared by Agency staff and incorporated herein (the "Staff Report"). The Property is located in the Project Areas and is subject to the Redevelopment Plans; and

WHEREAS, the Agency and City have prepared Option Agreements whereby the Agency will grant the City an option to purchase the Property described therein for the

City's use for municipal purposes to benefit the Project Areas in conformity with the Redevelopment Plans, which purposes may include the Projects described above or other municipal purposes, including the construction and installation of public infrastructure and facilities or the use of the Property to increase, improve and preserve the community's supply of low and moderate income housing; and

WHEREAS, the City's purchase of the real property under the Option Agreement will occur on the terms and conditions described in the Purchase and Sale Agreement attached to each Option Agreement as Exhibit B (collectively, the "Purchase Agreements"). The Option Agreements and Purchase Sale Agreements both require the Agency to pay liquidated damages for an agreed upon amount in the event the Agency breaches its obligation to sell the real property to the City as required therein; and

WHEREAS, the Agency and City desire to secure the Agency's obligations under (i) the Cooperation Agreements, (ii) the Option Agreements and the Purchase Agreements, and (iii) the liquidated damages provisions therein (collectively, the "Agency Obligations") with the following instruments (the "Security Instruments"):

- Pledge of Accounts – Pledges the Agency's various accounts (e.g., operating accounts, investments accounts, etc.), as more particularly described in the schedule attached to the Staff Report as Attachment No. 2, to the City as security for the Agency Obligations described above.
- Pledge of Notes – Pledges the Agency's right to receive payments under promissory notes and the Agency's rights under the trust deeds and other security instruments securing those notes as well as the right to receive payments imposed through a DDA/OPA but for which

there is no promissory note, all as more particularly described in the schedule attached to the Staff Report as Attachment No. 3, to the City as security for the Agency Obligations described above.

- A Deed of Trust, Security Agreement and Fixture Filing (With Assignment of Rents) – Assigns the Agency's right to receive rent and leases pertaining to the Property, set forth in Attachment No. 1 to the Staff Report, to the City as security for the Agency Obligations described above.
- A Uniform Commercial Code (UCC-1) Fixture Filing with Attachment – Perfects the City's security interests granted by the Option Agreements, the Pledge of Accounts, the Pledge of Notes and the Deed of Trust, Security Agreement and Fixture Filing (With Assignment of Rents).

WHEREAS, the City Council has reviewed and duly considered the Staff Report, documents and other written evidence presented at the meeting, and all terms and conditions of the proposed Option Agreements and Security Instruments, and believes they are in the best interests of the City 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; and

WHEREAS, the Cooperation Agreements shall require the City to comply with Public Resources Code sections 21000 et seq. ("CEQA") before undertaking each Project and, pursuant to CEQA Guideline Section 15378(b)(4), approval of the Option Agreements and Security Instruments are not projects subject to the California Environmental Quality Act ("CEQA") because the Option Agreements and Security

Instruments each consist of the creation of a governmental funding mechanism for various public improvements, but does not commit funds to any specific public improvement, in that environmental review required by CEQA shall be completed prior to the commencement of any public improvement listed in the Cooperation Agreements or otherwise; and

WHEREAS, all other legal prerequisites to the adoption of this Resolution have occurred.

NOW, THEREFORE, the City Council of Culver City DOES HEREBY RESOLVE, as follows:

1. The City Council has received and heard all oral and written objections to the Option Agreements and Security Instruments, and to other matters pertaining to this transaction, and all such oral and written objections are hereby overruled.

2. The City Council hereby finds and determines that the foregoing recitals are true and correct.

3. The Option Agreement, in substantially the form presented to the City Council, related to and for the real property described in Attachment No. 1 to the Staff Report, is hereby approved, a copy of which is on file with the City Clerk.

4. The Pledge of Accounts, in substantially the form presented to the City Council, related to and for the accounts described in Attachment No. 2 to the Staff Report, is hereby approved, a copy of which is on file with the City Clerk.

5. The Pledge of Notes, in substantially the form presented to the City Council, related to and for the information presented in Attachment No. 3 to the Staff Report, is hereby approved, a copy of which is on file with the City Clerk.

6. The Deed of Trust, Security Agreement and Fixture Filing (With Assignment of Rents), in substantially the form presented to the City Council, related to

and for the real property described in Attachment No. 1 to the Staff Report, is hereby approved, a copy of which is on file with the City Clerk.

7. The UCC with Attachment, in substantially the form presented to the City Council is hereby approved, a copy of which is on file with the City Clerk.

8. The City Manager, or designee, is hereby authorized to execute the Option Agreement and the Security Instruments on behalf of the City, together with such non-substantive changes and amendments as may be approved by the City Manager and City Attorney.

9. The City Manager, or designee, is hereby authorized, on behalf of the City, to sign all documents necessary and appropriate to carry out and implement the Option Agreement and the Security Instruments, and to administer the City's obligations, responsibilities and duties to be performed thereunder.

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

APPROVED AND ADOPTED, this ____ day of ______________, 2011.

____
CHRISTOPHER ARMENTA, Mayor
City of Culver City, California

ATTEST:

____
MARTIN R. COLE, City Clerk

A11-00096

APPROVED AS TO FORM:

Heather S. Baker for

CAROL A. SCHWAB, City Attorney

RESOLUTION NO. 2011-A

A RESOLUTION OF THE CULVER CITY REDEVELOPMENT AGENCY APPROVING (1) OPTION AGREEMENTS GRANTING THE CITY THE RIGHT TO PURCHASE AGENCY-OWNED PROPERTY AND (2) INSTRUMENTS SECURING AGENCY OBLIGATIONS RELATED TO THE OPTION AGREEMENTS AND CERTAIN COOPERTAION AGREEMENTS.

WHEREAS, the City Council of the City of Culver City (the "City Council") adopted Redevelopment Plans for the Culver City Redevelopment Projects (collectively, the "Project Areas"), which results in the allocation of taxes from the Project Areas to the Redevelopment Agency for the City of Culver City (the "Agency") for purposes of redevelopment; and

WHEREAS, the intent of the Redevelopment Plans is, in part, to provide for the construction and installation of necessary public infrastructure and facilities and to facilitate the repair, restoration and/or replacement of existing public facilities and to perform specific actions necessary to promote the redevelopment and the economic revitalization of the Project Areas; and to increase, improve and preserve the community's supply of low and moderate income housing, some of which may be located or implemented outside the Redevelopment Project Areas; and to take all other necessary actions to implement the Redevelopment Plans for the respective Project Areas and to expend tax increment to accomplish these goals and objectives; and

WHEREAS, the Agency has adopted its Five-Year Implementation Plans for the Project Areas, as amended from time to time (the "Implementation Plans") with established goals to support affordable housing, economic development, community revitalization, commercial revitalization, and institutional revitalization. To implement the programs and activities associated with each goal, the Agency has made redevelopment fund commitments and budget allocations based on estimated available tax increment revenue and debt financing structures; and

WHEREAS, pursuant to Section 33220 of the California Community Redevelopment Law (Health and Safety Code Section 33000 et seq.) (the "CRL"), the City and Agency entered into a Cooperation Agreement dated January 15, 2011, as amended by a First Amendment to Cooperation Agreement dated February 22, 2011 (collectively as amended, the "January 2011 Cooperation Agreement") to provide for implementation of certain projects set forth in the Revised List of Projects attached thereto as Exhibit No. 1; and

WHEREAS, in addition, the City and Agency entered into a Cooperation Agreement dated February 22, 2011 (the "February 2011 Cooperation Agreement") to provide for implementation and funding for certain publicly-owned buildings (e.g., the Public Safety Headquarters and the Veterans Memorial Building) as more particularly set forth in the List of Projects attached thereto as Exhibit No. 1. Collectively, the January 2011 Cooperation Agreement and the February 2011 Cooperation Agreement are referred to herein as the "Cooperation Agreements" and the "Projects" means the projects as more particularly set forth in the Exhibits attached to the Cooperation Agreements; and

WHEREAS, the Agency owns certain real property (collectively, the "Property") described in Attachment No. 1 to the report prepared by Agency staff and incorporated herein (the "Staff Report"). The Property is located in the Project Areas and is subject to the Redevelopment Plans, and

WHEREAS, the Agency and City have prepared Option Agreements whereby the Agency will grant the City an option to purchase the Property described therein for the

City's use for municipal purposes to benefit the Project Areas in conformity with the Redevelopment Plans, which purposes may include the Projects described above or other municipal purposes, including the construction and installation of public infrastructure and facilities or the use of the Property to increase, improve and preserve the community's supply of low and moderate income housing; and

WHEREAS, the City's purchase of the real property under the Option Agreement will occur on the terms and conditions described in the Purchase and Sale Agreement attached to each Option Agreement as Exhibit B (collectively, the "Purchase Agreements"). The Option Agreements and Purchase Sale Agreements both require the Agency to pay liquidated damages for an agreed upon amount in the event the Agency breaches its obligation to sell the real property to the City as required therein; and

WHEREAS, the Agency and City desire to secure the Agency's obligations under (i) the Cooperation Agreements, (ii) the Option Agreements and the Purchase Agreements, and (iii) the liquidated damages provisions therein (collectively, the "Agency Obligations") with the following instruments (the "Security Instruments"):

- Pledge of Accounts – Pledges the Agency's various accounts (e.g., operating accounts, investments accounts, etc.), as more particularly described in the schedule attached to the Staff Report as Attachment No. 2, to the City as security for the Agency Obligations described above.
- Pledge of Notes – Pledges the Agency's right to receive payments under promissory notes and the Agency's rights under the trust deeds and other security instruments securing those notes as well as the right to receive payments imposed through a DDA/OPA but for which there

is no promissory note, all as more particularly described in the schedule attached to the Staff Report as Attachment No. 3, to the City as security for the Agency Obligations described above.

- A Deed of Trust, Security Agreement and Fixture Filing (With Assignment of Rents) – Assigns the Agency's right to receive rent and leases pertaining to the Property, set forth in Attachment No. 1 to the Staff Report, to the City as security for the Agency Obligations described above.
- A Uniform Commercial Code (UCC-1) Fixture Filing with Attachment – Perfects the City's security interests granted by the Option Agreements, the Pledge of Accounts, the Pledge of Notes and the Deed of Trust, Security Agreement and Fixture Filing (With Assignment of Rents).

WHEREAS, the Agency has reviewed and duly considered the Staff Report, documents and other written evidence presented at the meeting, and all terms and conditions of the proposed Option Agreements and Security Instruments, and believes they are in the best interests of the City 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; and

WHEREAS, the Cooperation Agreements shall require the City to comply with Public Resources Code sections 21000 et seq. ("CEQA") before undertaking each Project and, pursuant to CEQA Guideline Section 15378(b)(4), approval of the Option Agreements and Security Instruments are not projects subject to the California Environmental Quality Act ("CEQA") because the Option Agreements and Security Instruments each consist of the creation of a governmental funding mechanism for various public improvements, but does not commit funds to any specific public improvement, in that environmental review required by CEQA shall be completed prior to the commencement of any public improvement listed in the Cooperation Agreements or otherwise; and

WHEREAS, all other legal prerequisites to the adoption of this Resolution have occurred.

NOW, THEREFORE, the Culver City Redevelopment Agency Board DOES HEREBY RESOLVE, as follows:

1. The Redevelopment Agency Board has received and heard all oral and written objections to the Option Agreements and Security Instruments, and to other matters pertaining to this transaction, and all such oral and written objections are hereby overruled.

2. The Redevelopment Agency Board hereby finds and determines that the foregoing recitals are true and correct.

3. The Option Agreement, in substantially the form presented to the Redevelopment Agency Board, related to and for the real property described in Attachment No. 1 to the Staff Report, is hereby approved, a copy of which is on file with the Secretary of the Agency.

4. The Pledge of Accounts, in substantially the form presented to the Redevelopment Agency Board, related to and for the accounts described in Attachment No. 2 to the Staff Report, is hereby approved, a copy of which is on file with the Secretary of the Agency.

5. The Pledge of Notes, in substantially the form presented to the Redevelopment Agency Board, related to and for the information presented in Attachment

No. 3 to the Staff Report, is hereby approved, a copy of which is on file with the Secretary of the Agency.

6. The Deed of Trust, Security Agreement and Fixture Filing (With Assignment of Rents), in substantially the form presented to the Redevelopment Agency Board, related to and for the real property described in Attachment No. 1 to the Staff Report, is hereby approved, a copy of which is on file with the Secretary of the Agency.

7. The UCC-1 with Attachment, in substantially the form presented to the Redevelopment Agency Board is hereby approved, a copy of which is on file with the Secretary of the Agency.

8. The Agency Executive Director, or designee, is hereby authorized to execute the Option Agreement and the Security Instruments on behalf of the Agency, together with such non-substantive changes and amendments as may be approved by the Agency Executive Director and Agency General Counsel.

9. The Agency Executive Director, or designee, is hereby authorized, on behalf of the Agency, to sign all documents necessary and appropriate to carry out and implement the Option Agreement and the Security Instruments, and to administer the Agency's obligations, responsibilities and duties to be performed thereunder.

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

APPROVED AND ADOPTED, this _____ day of _______________, 2011.

MICHEÁL O' LEARY, CHAIR
Culver City Redevelopment Agency

ATTEST:

ALICE PRASAD, Secretary

A11-00097

APPROVED AS TO FORM:

MURRAY KANE, Agency General Counsel