

PARKING LICENSE AGREEMENT

(Washington Centinela Public Parking Garage)

THIS PARKING LICENSE AGREEMENT (this “**Agreement**”), dated as of _____, 20____, is made and entered into by and between CULVER PUBLIC MARKET, LLC, a Delaware limited liability company (the “**Developer**”), and THE CITY OF CULVER CITY, a municipal corporation (the “**City**”). The Developer and the City are hereinafter sometimes referred to individually as a “**Party**” and collectively as the “**Parties**”.

RECITALS

The following Recitals and Exhibits to this Agreement are substantive parts of this Agreement:

A. The property that is the subject of this Agreement consists of that certain real property located in the City of Culver City, County of Los Angeles, State of California, legally described on Exhibit A attached hereto as “**Site A-1**”.

B. The Successor Agency to the Culver City Redevelopment Agency, a public entity existing under the laws of the State of California and successor-in-interest to the former Culver City Redevelopment Agency (the “**Successor Agency**”), and the Developer entered into that certain Disposition and Development Agreement, dated as of October 8, 2018, a public record on file in the office of the City Clerk (the “**DDA**”), relating to, among other things, the Public Parking Garage (as defined below). The DDA as used herein shall mean, refer to and include the DDA, as well as any riders, exhibits, addenda, implementation agreements, amendments and attachments thereto or other documents expressly incorporated by reference in the DDA. Any capitalized term not herein defined shall have the same meaning ascribed to such term in the DDA.

C. The Parties are parties to that certain Development and Construction Contract, dated as of _____, 2019, a public record on file in the office of the City Clerk (the “**DCC**”).

D. Pursuant to the terms and conditions of the DDA, the Successor Agency has agreed to convey Site A-1 to the City and has agreed to convey Site A-2 and Site B to the Developer. Additionally, as contemplated under the DDA and the DCC, two condominium parcels have been or will be created upon Site A-1, the “**Site A-1 Retail Condominium**”, which the City has agreed to convey to the Developer, and the “**Site A-1 Public Parking Condominium**”, which the City shall own. Site A-2, Site B and the Site A-1 Retail Condominium are sometimes collectively referred to herein as the “**Site**”.

E. Pursuant to the DDA, the Developer shall develop, construct and operate a high-quality pedestrian-oriented place-making market hall development (defined in the DDA as the “**Project**”) to be located on or within the Site.

F. Pursuant to the DDA and the DCC, the Developer shall develop and construct a public parking structure (the “**Public Parking Garage**”, which is defined in the DDA as the “**Parking Structure**”) within the Site A-1 Public Parking Condominium. The Public Parking Garage shall consist of approximately ____ parking spaces on 2 ½ levels.

G. The ongoing rights and obligations of the Parties with respect to the Site A-1 Retail Condominium and the Site A-1 Public Parking Condominium, and certain aspects of the ownership, operation, maintenance and repair of the Public Parking Garage, shall be governed by that certain Declaration of Covenants, Conditions and Restrictions, dated as of _____, 20____, entered into by and between the City, as the owner of the land on Site A-1, the Site A-1 Public Parking Condominium, and the Public Parking Garage, and the Developer, as the owner of the land on Site A-2 and the Site A-1 Retail Condominium (the “**Condominium CC&Rs**”). The Condominium CC&Rs are a public record on file in the office of the City Clerk. The Condominium CC&Rs provide for, among other things, the right of vehicular and pedestrian ingress and egress to, through, across and within the Public Parking Garage to and from the parking spaces within the Public Parking Garage including, without limitation, the Licensed Spaces (as defined below), and other related rights and obligations.

H. In connection with the Developer’s development and construction of the Project in accordance with the DDA and entitlements approved by the City for the Project, the City desires to issue to the Developer, and the Developer desires to obtain from the City, a non-exclusive license to utilize on a first-come first-served basis up to 134 of the parking spaces located in the Public Parking Garage in the Site A-1 Public Parking Condominium (collectively, the “**Licensed Spaces**”) in order to provide parking consistent with Culver City Municipal Code Section 17.320.025(b) to serve the Project and for the purpose of satisfying applicable Culver City Municipal Code requirements for parking for the Project, subject to the City’s governmental implementation and interpretation of such code requirements (the “**Parking License**”).

NOW THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the City hereby issues to the Developer the Parking License and other rights set forth herein to utilize the Licensed Spaces in accordance with the terms and conditions of this Agreement, and the Developer accepts the issuance of the Parking License in accordance with all of the terms, obligations and conditions of this Agreement.

Section 1. Parking License.

The Parking License shall become effective upon the commencement of the Term (as defined below). The use of the Licensed Spaces by directors, officers, employees, agents, representatives and contractors of the Developer and its affiliates, and customers, guests, invitees, patrons, occupants, tenants and tenant employees of the Project (each, a “**Project Parker**”, and collectively, the “**Project Parkers**”) shall be in accordance with the terms of this Agreement. The Parties acknowledge and agree that the Licensed Spaces shall not be assigned, marked or otherwise designated within the Public Parking Garage, and accordingly, Project Parkers may utilize any of the parking spaces within the Public Parking Garage as the “Licensed Spaces” on a non-exclusive basis.

Section 2. Parking License Consideration.

The City acknowledges that the Developer has constructed (or will construct) the Project upon the Site and, pursuant to the DCC, the Public Parking Garage upon Site A-1, and except for a fixed contribution to the Public Parking Garage construction costs made by the City pursuant to the DCC, the Public Parking Garage was designed and constructed by the Developer at the Developer's sole cost and expense. Accordingly, in consideration of the foregoing and the performance by the Developer of its obligations under the DDA and the DCC, the City agrees that, except as otherwise provided in this Agreement, the Developer shall not be obligated to make any payment to the City in exchange for the granting of the Parking License throughout the Term of the Parking License as set forth herein.

Section 3. Administration, Operation, Maintenance and Repair.

A. The Public Parking Garage shall be used solely for parking of automobiles and other vehicles, and uses incidental thereto, and for no other use whatsoever without the express written consent of the Parties, each acting in its sole discretion. The Public Parking Garage shall be maintained in good, safe, clean and first-class condition, in compliance with all applicable laws, ordinances and regulations including, without limitation, the Culver City Municipal Code, and in a manner and practice similar to that provided at other parking facilities located in Culver City and owned or operated by the City or under the City's direction (collectively, the "**City Parking Facilities**"), with adequate operation staffing, lighting and security.

B. The Parties agree that the goal is to establish and charge rates for parking within the Public Parking Garage (the "**Parking Rates**") in an amount sufficient to fully cover the cost of management, operation and routine maintenance of the Public Parking Garage including, without limitation, the cost incurred in retaining the Parking Operator (as defined below) and, to the extent not covered by reserves set aside pursuant to Section 3.C below, the cost of any Capital Repairs (as defined below) anticipated to be performed during the then-current fiscal year and included within the then-current Parking Budget (as defined below) (collectively, "**Current Costs**") and a reasonable reserve to fund future Capital Repairs (together with Current Costs, the "**Operational Costs**"). The Current Costs, excluding any amounts budgeted or incurred to cover any Capital Repairs, shall be referred to herein as the "**Non-Capital Current Costs**". Revenue received from parking in the Public Parking Garage shall be referred to herein as "**Parking Revenue**". Budgeting for the operation of the Public Parking Garage shall be established based on the City's fiscal year, provided that, upon the written request from the City, budgeting may be performed on a calendar year, in which event references herein to "fiscal year" shall be deemed changed to "calendar year". Not later than 90 days before the commencement of the Term of this Agreement, and thereafter not later than 90 days before the end of each of the City's fiscal years, the Parking Manager (as defined below) shall prepare jointly with the Parking Operator and deliver to the other Party a proposed budget (the "**Parking Budget**") reflecting the Parking Manager's and the Parking Operator's good faith estimate (utilizing, *inter alia*, the Parking Operator's reports of Parking Revenue received during the immediately preceding 12-month period) of the Operational Costs for the upcoming fiscal year along with the Parking Rates proposed to be charged in the upcoming fiscal year sufficient to generate sufficient Parking Revenue to cover reasonably anticipated Operational Costs for such fiscal year. Any such

Parking Budget shall include, without limitation, reasonably anticipated repairs and maintenance (e.g., restriping, resurfacing and landscaping) and Capital Repairs to be performed and shall establish a reasonable reserve to fund future Capital Repairs based on the reasonably anticipated needs and timing of making such Capital Repairs. The Party receiving the proposed Parking Budget and Parking Rates shall approve or disapprove of the same within 30 days of receipt of such notice; failure of such receiving Party to object timely in writing to the proposed Parking Budget and/or Parking Rates shall be deemed such Party's approval of the proposed Parking Budget and Parking Rates. If the proposed Parking Budget and/or Parking Rates are disapproved within in the manner set forth above, then the Parties shall meet and confer in good faith to reach agreement on the proposed Parking Budget and the Parking Rates necessary to charge in order to cover the projected Operational Costs set forth in such Parking Budget. In the event that the Parties are unable to agree on the proposed Parking Budget and Parking Rates, the City shall reasonably adopt a Parking Budget and Parking Rates for the relevant fiscal year.

C. Subject to the provisions set forth below, all Parking Revenue received from the operation of the Public Parking Garage shall be applied first to pay Non-Capital Current Costs for the Public Parking Garage, second to pay any other Current Costs for the Public Parking Garage, and third to fund reserves for Capital Repairs set forth in the most current Parking Budget. In the event that the Parking Revenue for any fiscal year is greater than the amount necessary to fund Operational Costs for such fiscal year, within 45 days following the end of each fiscal year, the excess Parking Revenue (the “**Surplus Funds**”) shall be deposited in a reserve account and held for the purpose of funding any future Parking Revenue Shortfall (as defined below) and any future Mandatory Capital Improvements (as defined below). In the event that the Parking Revenue for any fiscal year is not sufficient to fully cover the Non-Capital Current Costs for such fiscal year (after first having drawn upon any available Surplus Funds) (the “**Parking Revenue Shortfall**”), subject to the provisions set forth below, each Party shall be responsible for its *pro rata* share of the Parking Revenue Shortfall, with the Developer's *pro rata* share being the number of Licensed Spaces divided by the total number of parking spaces contained in the Public Parking Garage (the “**Developer Pro Rata Share**”), and the City's *pro rata* share being the balance of the parking spaces contained in the Public Parking Garage (i.e., the total number of parking spaces contained in the Public Parking Garage minus the number of Licensed Spaces) divided by the total number of parking spaces contained in the Public Parking Garage (the “**City Pro Rata Share**”). In the event that at any time any property(ies), project(s), or development(s) outside of the Property is/are permitted by the City to utilize or rely on any parking spaces within the Public Parking Garage to satisfy applicable City parking requirements, then the Developer's *Pro Rata* Share shall be decreased by an amount determined by dividing the number or parking spaces within the Public Parking Garage utilized by such other property(ies), project(s), or development(s) to satisfy its/their respective city parking requirements by the total number of parking spaces in the Public Parking Garage, and the City's *Pro Rata* Share shall be correspondingly increased (whether or not any such third party is obligated to pay a share of any Parking Revenue Shortfall). For the avoidance of doubt, in no event shall the Developer be responsible for any portion of the cost of any Capital Repairs or any Capital Improvements (whether Mandatory Capital Improvements or otherwise), it being agreed that the Developer shall only be responsible for the Developer *Pro Rata* Share of any Parking Revenue Shortfall, based upon Non-Capital Current Costs, and subject to the City's rights to apply Parking Revenue and/or Surplus Funds toward Capital Repairs and Mandatory Capital

Improvements as permitted under this Agreement, the City shall be solely responsible for the cost of all Capital Repairs and Capital Improvements. In the event that, at any time during a fiscal year, either Party reasonably determines that there will be a Parking Revenue Shortfall for such fiscal year, or Parking Revenue will not be sufficient to cover all Operational Costs for such fiscal year, upon written notice from either Party to the other Party, the Parties shall meet and confer to attempt in good faith to agree on an increase in Parking Rates reasonably estimated to be sufficient to fully cover any such Parking Revenue Shortfall or, if applicable, such shortfall in covering Operational Costs, provided that any Parking Rate increase shall in all events be in the discretion of the City. Within 30 days of receipt of written request of either Party, the Parking Manager shall make available to the requesting Party all books and records relating to the operation, maintenance and repair of the Public Parking Garage including, without limitation, receipts of Parking Revenue and expenditures of Operational Costs and other costs.

D. As used in this Agreement, the term “**Capital Repairs**” shall mean and refer to the repair and/or replacement of any elements of the Public Parking Garage that were installed as part of the initial construction of the Public Parking Garage (including, without limitation, structural repairs, elevators and related equipment, stairwells, utility and drainage improvements, fire and life safety systems and access and control system located within or existing within the Public Parking Garage, and any changes or modifications thereto required by applicable governmental laws, ordinances or regulations) that are required to be capitalized under generally accepted accounting principles. The term “**Capital Improvements**” shall mean and refer to any new or additional systems, additions or modifications to the Public Parking Garage that are not previously existing in the Public Parking Garage (*e.g.*, addition of new parking control system, such as a so-called “smart parking system”), that was not originally installed in the Public Parking Garage. The Term “**Mandatory Capital Improvements**” shall mean and refer to any Capital Improvements that (i) are required to be made to the Public Parking Garage pursuant to any federal or state law, ordinance or regulation first enacted or made applicable to the Public Parking Garage after the substantial completion of the Public Parking Garage and/or (ii) are not triggered or otherwise made applicable to the Public Parking Garage as a result of any action taken or improvement made by or at the direction of the City. For the avoidance of doubt, if the City elected to undertake a modification or improvement to the Public Parking Garage, and such modification or improvement triggered the necessity to make one or more other Capital Improvements that, but for the City’s undertaking the subject modification or improvement, would not have been required, then such Capital Improvement shall not be a Mandatory Capital Improvement. Similarly, a replacement of an element of the Public Parking Garage that was installed as part of the initial construction thereof (*e.g.*, elevator or fire-life safety system), would be a Capital Repair, but the addition of a new system, or the upgrade of an existing system beyond what is necessary to enable such system to function for its originally intended purpose would be deemed a Capital Improvement for purposes hereof. The cost of Capital Repairs and Mandatory Capital Improvements shall be covered by the Parking Revenue, reserves held in the reserve account established pursuant to Section 3.C above and, if applicable, by the City as set forth in Section 3.C above. The cost of all Capital Improvements (other than Mandatory Capital Improvements) shall be the sole responsibility and obligation of the City, and in no event shall such costs be funded out of Parking Revenue, Surplus Funds or any other reserves held by the City that were funded through Parking Revenue, and the Developer shall have no responsibility to pay for any portion of such costs, and in no event shall such Capital Improvements be paid for

as Capital Repairs as part of the Operational Costs of the Public Parking Garage. Furthermore, nothing in this Agreement shall make the City responsible for any portion of the cost of maintenance or repair of any portion of the Site A-1 Retail Condominium (unless the need for such maintenance or repair is the result of the acts or omissions of the City), and the Parking Budget shall not include any such costs.

E. As of the date of this Agreement, the City is a party to that certain Parking Management Agreement, dated as of July 28, 2016, with ABM Industry Groups, LLC, a Delaware limited liability company (“**ABM**”), pursuant to which ABM operates and/or manages 5 City Parking Facilities (the “**Master Parking Agreement**”). ABM, or such other third-party vendor as may be retained by the City from time to time to operate the City Parking Facilities, shall be referred to herein as the “**Parking Operator**”. Upon commencement of operation of the Public Parking Garage, the City intends to amend the Master Parking Agreement to include the Public Parking Garage as an additional parking facility to be operated by the Parking Operator.

F. Without limiting the City’s right to change the Parking Operator as set forth above, in the event that at any time the Developer is dissatisfied with the performance of the Parking Operator in operating and/or managing the Public Parking Garage, the Developer shall have the right to notify the City in writing of the grounds for the Developer’s dissatisfaction. The City shall thereafter use commercially reasonable efforts to cause the Parking Operator to modify its maintenance and/or operation practices and procedures to address the Developer’s concerns.

G. Notwithstanding that the Parking Operator shall be responsible for the day-to-day operation of the Public Parking Garage, either Party shall oversee and supervise the Parking Operator’s management and operation of the Public Parking Garage (the Party undertaking such responsibility, shall be referred to herein as the “**Parking Manager**”). Unless the Developer otherwise notifies the City in writing, upon the commencement of operation of the Public Parking Garage, the Developer shall serve as the Parking Manager. Upon not less than 30-days’ advance written notice to the City, and provided that such notice includes a written explanation of the Developer’s reasons therefor, the Developer shall have the right to resign as the Parking Manager, in which event the City shall take over and serve as the Parking Manager.

H. The Parking Operator shall be responsible, at a minimum, for the following services in connection with the operation and maintenance of the Public Parking Garage: (i) operating and managing parking control systems (*e.g.*, access control gates, ticketing and validation equipment and systems); (ii) collecting Parking Revenue; (iii) posting parking rate signs and information; (iv) sweeping and general cleaning; (v) refuse collection; (vi) landscape maintenance; (vii) procuring and paying utility bills; (viii) elevator/vertical transportation maintenance; (ix) lighting maintenance; (x) sign maintenance; (xi) maintenance of roll-up door/security gate; (xii) fire/life safety system maintenance (including sprinklers); and (xiii) any other specific maintenance responsibilities that the City reasonably deems necessary for the operation of the Public Parking Garage in a first-class manner (collectively, the “**Parking Operator Responsibilities**”).

I. The Parking Manager shall have the right, but not the obligation, to undertake one or more of the Parking Operator Responsibilities set forth above in clauses (iv), (v), (vi), (viii), (ix), (x), (x), (xi), and (xii) (collectively, the “**Assumed Maintenance Responsibilities**”) by providing not less than 30-days’ advance written notice to the Parking Operator and the City (if the Developer is the Parking Manager) or the Developer (if the City is the Parking Manager). The Party undertaking the Assumed Maintenance Responsibilities shall have the right to perform, or utilize a third-party vendor reasonably approved by the other Party to perform, the Assumed Maintenance Responsibilities. The cost of performing the Assumed Maintenance Responsibilities shall be paid for out of the Parking Revenue in accordance with the Parking Budget, provided that in the event that the Developer, as Parking Manager, undertakes any Assumed Maintenance Responsibilities which are performed in conjunction with the same or similar maintenance items or areas within the Project, the Developer shall equitably allocate the cost of the Assumed Maintenance Responsibilities between the Project and the Public Parking Garage. To the extent that the Developer, as Parking Manager undertakes any Assumed Maintenance Responsibilities, and such Assumed Maintenance Responsibilities are performed at a higher cost than when previously performed by the Parking Operator, then if and only if the total Operational Costs for the subject fiscal year exceed those that would have been applicable had Developer not undertaken such Assumed Maintenance Responsibilities, such excess portion of the Assumed Maintenance Responsibilities shall be treated as “enhanced maintenance services” in accordance with Section 3.N below.

J. Notwithstanding anything to the contrary set forth in this Agreement, the Developer shall be entitled to have issued to it up to 25 parking passes for use of the Licensed Spaces (collectively, the “**Developer Parking Passes**”), which the Developer shall have the right to distribute to or make available to Project Parkers in the Developer’s discretion. The Developer Parking Passes shall be made available at the then-applicable standard City passholder rate (which purchase amounts shall be included in Parking Revenue) and shall be subject to the then-applicable standard monthly passholder agreements; provided, however, that 5 of the Developer Parking Passes shall be issued to the Developer at no cost (such five parking passes, the “**Preferred Developer Parking Passes**”). Concurrently with the Parties’ review of the Parking Budget first occurring after one full year of operation of the Project, the Parties shall confer as to whether the number of Preferred Developer Parking Passes should be reduced or eliminated.

K. Upon the written request of either Party, the Parties shall cooperate in good faith with one another and the Parking Operator to implement a parking validation system by which Project Parkers may be entitled to receive parking validations by any tenant or occupant of the Project to be applied toward Parking Rates otherwise payable by such Project Parkers. Such validation system shall include the right of the Developer and/or any tenants or occupants of the Project to purchase validations from the Parking Operator, which purchase amounts shall be included in Parking Revenue.

L. The Developer shall be responsible for paying any and all possessory interest tax or other taxes and assessments imposed as a result of the Parking License and/or the rights issued by the City to and for the benefit of the Developer as provided in this Agreement.

M. The City hereby agrees that, without limiting Developer's rights under this Agreement or the Condominium CC&Rs, during the Term, in no event shall the City grant or otherwise transfer, convey or license any third party with any exclusive or preferential rights to utilize one or more of the Licensed Spaces, and that each of such parking spaces shall be for general public parking uses only, including, without limitation, for the use of Project Parkers. Unless otherwise approved by the Parties, each acting in its sole discretion, (i) subject to the terms and conditions of this Agreement, the number of Licensed Spaces shall not be reduced except to the extent required to comply with applicable governmental laws, ordinances and regulations, and (ii) the Licensed Spaces shall be used solely for the parking of vehicles and for no other use unless approved by the Parties in writing.

N. The Developer may perform enhanced maintenance services to the parking spaces within the Public Parking Garage at the Developer's sole cost and expense upon receiving prior written approval from the City of the specific services to be performed by the Developer, which approval shall not be unreasonably withheld or delayed, and provided that the services to be done do not affect the structural integrity of the Public Parking Garage. Upon receipt of such written approval from the City, the Developer shall be granted a limited license to perform such enhanced maintenance services to the parking spaces within the Public Parking Garage. The costs and expenses incurred by the Developer for such enhanced maintenance shall not reduce in any way or provide a credit to the Developer of any kind against amounts otherwise payable by the Developer under this Agreement.

O. The Developer and the City agree that the air handling system for the Public Parking Garage shall be operated and maintained in a manner such that the noise generated therefrom shall not constitute a nuisance to any nearby residential property.

Section 4. Term; Option to Extend.

The term of the Parking License (the "**Term**") shall commence upon notice from the City to the Developer specifying the commencement date (the "**Commencement Date**"), which date shall be the date of first use of any of the Licensed Spaces following the City's issuance of a certificate of occupancy for any building or buildings comprising the Project, and shall remain in effect for so long as the Condominium CC&Rs (or any extension or replacement thereof) are in effect.

Section 5. Developer Alterations.

Except as expressly permitted under this Agreement, neither the Developer nor any person acting under the direction or authorization of the Developer shall materially alter, add to or in any material way change or make alterations or installations to the Public Parking Garage and/or any parking spaces contained therein without the prior written consent of the City, which may be given or withheld at the City's sole discretion.

Section 6. Insurance.

The City shall provide and maintain (i) commercial general liability insurance form or its equivalent insuring each Party against liability for property damage and bodily injury arising out of the operation, maintenance and use of the Public Parking Garage, with limits of not less than \$3,000,000 per occurrence and (ii) Garage Keeper's Legal Liability coverage, with limits of not less than \$3,000,000 per occurrence. Each such insurance policy shall be provided by insurers reasonably approved by each Party and shall name each Party and any first priority mortgagee of the Project as an additional insured.

Section 7. Rules and Regulations.

A. The use of the Licensed Spaces shall be subject to the parking rules and regulations attached hereto as Exhibit B and incorporated herein by this reference (the "**Parking Rules**"). The Parking Manager shall have the right to impose additional Parking Rules relating to the use of the Public Parking Garage, which rules and regulations shall be subject to the reasonable approval of the Party that is not the Parking Manager. The Parking Manager shall use commercially reasonable efforts to enforce or to cause the Parking Operator to enforce the Parking Rules, and the Developer shall (upon written notice from the Parking Manager if not the Developer) notify each tenant or occupant of the Project of the Parking Rules and that such Parking Rules shall apply to the Project Parkers. The Parking Manager and/or the Parking Operator shall reserve the right to remove or tow away each vehicle located in the Public Parking Garage in violation of the Parking Rules. Upon the Developer's receipt of any written notice from the City of a failure of any Project Parker using any of the Licensed Spaces to abide by the Parking Rules, the Developer shall notify the Project Parker of such notice and violation and request such Project Parker to abide by the Parking Rules.

B. The City may amend the Parking Rules in its sole discretion from time to time upon 30-days' prior written notice to the Developer; however, any such change to the Parking Rules must be commercially reasonable. The Parking Manager shall enforce the Parking Rules uniformly to all users of the entire Public Parking Garage.

C. Per the City's conditions of approval for the Project and the Public Parking Garage, no part of the Public Parking Garage shall be in operation between the hours of 1:00 am and 6:00 am each day, except that personnel managing and operating the Public Parking Garage on behalf of the Developer, or owners, officers or employees of tenants and occupants of the Project, may arrive and leave 30 minutes before and after the specified hours to allow for pre- and post- operations preparations; provided, however, that holders of the Developer Parking Passes may access the Public Parking Garage at any hour.

Section 8. Closure or Restriction of Parking for Maintenance or Repair Work.

A. The Parties agree and acknowledge that the Parking Manager shall have the right during the Term of the Parking License to temporarily block off or otherwise restrict all or any portion of the parking spaces within the Public Parking Garage for maintenance or repair purposes, provided that any such repair or maintenance work shall be diligently prosecuted to

completion in order to minimize the time period in which such parking spaces are unavailable. Except in the event of emergency situations (in which case no notice is necessary), the Parking Manager shall notify the other Party in writing not less than 5 days' prior of the temporary closure or restriction of use of the parking spaces within the Public Parking Garage.

B. The Parking Manager agrees to use reasonable efforts to have maintenance or repair activities performed in a manner that minimizes or eliminates the length of time of the subject disruption, restriction or relocation and to pursue the maintenance or repair activities diligently until completion. If a Party requests that the Parking Manager take certain actions to complete the maintenance or repair work more quickly than planned by the Parking Manager in circumstances where such acceleration of the subject work results in a premium charge (such as performing maintenance/repair work during the night or during overtime hours or other actions), then the Parking Manager agrees to make reasonable efforts to accelerate such work, subject in all events to applicable law, provided that the Party requesting such acceleration shall pay to the Parking Manager the premium charge or increase in costs relating to such acceleration, which charge or costs shall be pre-approved in writing by the Party requesting such acceleration.

C. The Parking Manager shall not be liable or responsible to the other Party for any costs, including extraordinary costs, relating to the temporary unavailability of any of the parking spaces within the Public Parking Garage.

Section 9. Assignment.

A. Except as expressly provided in this Section 9, or as otherwise first approved in writing by the City, the Developer shall not sell, mortgage, pledge, assign, sublet, sublicense or otherwise transfer in any manner the Parking License, this Agreement or any right or interest in the Parking License or this Agreement, by contract or by operation of law, without the prior written approval of the City which approval may be withheld in the City's reasonable discretion. Any such sale, mortgage, pledge, assignment, sublicense or transfer in violation of this provision shall be void. Notwithstanding the foregoing, however, the Developer may: (i) assign this Agreement consistent with the terms of the DDA governing the development of the Project and the assignment of the DDA, provided that such assignee or successor-in-interest expressly in writing assumes the obligations of the Developer and agrees to be bound by the Parking License and this Agreement and provided that the Developer has complied with the DDA with respect to the assignment or transfer; (ii) after the expiration of the Transfer Restriction Period under the DDA, assign this Agreement to any third party acquiring the Developer's interest in the Site A-1 Retail Condominium; and (iii) assign this Agreement and the Parking License for security purposes as may be reasonably necessary to obtain financing for the development of the Project or any future refinancing of the Project by the Developer. So long as the DDA is in effect, any assignment or pledging of this Agreement by the Developer pursuant to the immediately preceding sentence shall be conducted consistent with the permitted transfer and assignment and mortgage protection provisions of the DDA.

B. Subject to the terms of the DCC, the City shall have the right, without the consent of the Developer, to sell, assign or otherwise transfer Site A-1 and/or this Agreement, as applicable, to the Culver City Parking Authority, a public body, corporate and politic, or to any

purchaser of, assignee or successor-in-interest to the Public Parking Garage (or any replacement Public Parking Garage subject to this Agreement) provided that such entity expressly assumes and agrees to be bound by the Parking License and terms of this Agreement. Upon such assignment, the assignee entity shall perform all obligations of the City under this Agreement, and upon the effective date of the assignment, the City shall be released from any obligations required to be performed under this Agreement after the date of the assignment.

C. Nothing in this Agreement shall permit the assignment of any City municipal or regulatory capacity, as opposed to its proprietary capacity as owner of the Public Parking Garage, as such capacity is incapable of being assigned or transferred.

Section 10. Indemnification.

A. For purposes of this Agreement, “**Claims**” means any and all liabilities, actions, proceedings, losses, damages, costs, expenses (including, without limitation, all reasonable attorneys’ fees and litigation expenses), causes of action, suits, claims, demands or judgments of any nature whatsoever, including, without limitation, third party claims and death of or injury to any person or damage to any property.

B. Except to the extent resulting from the negligence or willful misconduct of the City or the City’s officers, officials, contractors, employees, agents, representatives, successors and assigns, the Developer shall pay, defend (with counsel reasonably acceptable to the City), indemnify and hold harmless the City and its respective officers, officials, contractors, employees, agents, representatives, successors and assigns, from and against any and all Claims based upon, arising from or connected in any manner with (a) the use of the parking spaces within the Public Parking Garage by the Developer or the Developer’s agents, employees, officers, representatives or contractors; or (b) the violation of any Governmental Regulations or the Parking Rules by the Developer or the Developer’s agents, employees, officers, representatives or contractors; or (c) the breach or default in performance by the Developer of any obligation, covenant, representation or warranty contained in the Parking License or this Agreement.

C. The obligations of the Parties under this Section 10 shall commence to accrue on the Commencement Date of this Agreement and shall survive any termination of the Parking License or this Agreement.

Section 11. Limitation on Damages.

Neither Party shall be entitled to, and each Party waives, any right to seek consequential damages of any kind or nature from the other Party arising out of or in connection with the Parking License or this Agreement, including, without limitation, punitive or speculative damages from the other Party, and in connection with such waiver each Party is familiar with and hereby waives the provision of Section 1542 of the California Civil Code which provides as follows:

“A GENERAL RELEASE DOES NOT EXTEND TO CLAIMS WHICH THE CREDITOR OR RELEASING PARTY DOES NOT KNOW OR SUSPECT TO EXIST IN HIS OR HER FAVOR AT THE TIME OF EXECUTING THE RELEASE AND THAT, IF KNOWN BY HIM OR HER, WOULD HAVE MATERIALLY AFFECTED HIS OR HER SETTLEMENT WITH THE DEBTOR OR RELEASED PARTY.”

Developer Initials

City Initials

Section 12. Special Limited Obligations of City.

All duties and obligations of the City under this Agreement, and any liabilities of the City that may arise under this Agreement, are payable as a special and limited obligation of the City and are not a debt of the City or of the City's general fund nor a legal or equitable pledge, charge, lien or encumbrance upon any of the property of the City, or upon any of the income, receipts or revenues of the City other than those arising from this Agreement and the Public Parking Garage. Without limiting the foregoing, in the event that the City has not appropriated sufficient funds for payment of any such obligation beyond each current fiscal year occurring during the term of this Agreement, this Agreement shall, as to each such fiscal year, only cover those costs incurred up to the conclusion of each current fiscal year.

Section 13. Memorandum of Agreement.

A memorandum of this Agreement shall be recorded against title to Site A-1 concurrently with the conveyance of the Site to the Developer pursuant to the DDA.

Section 14. Attorneys' Fees.

In the event of a dispute between the Parties with respect to the terms or conditions of this Agreement, the prevailing Party shall be entitled to collect from the other Party its reasonable attorneys' fees and costs as established by the judge or arbitrator presiding over such dispute.

Section 15. Severability.

The invalidity or illegality of any provision shall not affect the remainder of this Agreement, and all remaining provisions shall, notwithstanding any such invalidity or illegality, continue in full force and effect.

Section 16. Successors.

Each and all of the covenants and conditions of this Agreement shall be binding on and shall inure to the benefit of the Parties and their respective heirs, successors, executors, administrators, assigns and personal representatives.

Section 17. Waiver.

The waiver by either Party of any term, covenant or condition contained in this Agreement shall not be deemed to be a subsequent waiver of the same or any other term, covenant or condition or of any subsequent default or breach of the same or any other term, covenant or condition.

Section 18. Amendment.

No modification, rescission, waiver, release or amendment of any provision of this Agreement shall be made except by a written agreement executed by the Parties.

Section 19. Effectiveness; Integration.

This Agreement shall become valid and effective only when executed by each of the Parties. This Agreement supersedes all prior discussions and agreements of the Parties relating to the subject matter of the Parking License and this Agreement.

Section 20. Relationship Between Parties.

It is hereby acknowledged and agreed by the Parties that the relationship between the Parties is not that of a partnership or joint venture and that the Parties shall not be deemed or construed for any purpose to be the agent of the other. The Developer agrees to indemnify, hold harmless and defend the City from any claim made against the City arising from a claimed relationship of partnership or joint venture between the Parties with respect to the Parking License or this Agreement, to the extent such claim arises out of the acts or omissions of the Developer. The City agrees to indemnify, hold harmless and defend the Developer from any claim made against the Developer arising from a claimed relationship of partnership or joint venture between the Parties with respect to the Parking License or this Agreement, to the extent such claim arises out of the acts or omissions of the City.

Section 21. Counterparts.

This Agreement may be executed by the Parties in any number of counterparts, each of which shall be deemed to be an original and all of which together shall constitute one and the same instrument.

Section 22. Governing Law and Venue.

This Agreement shall be governed by, and construed and interpreted in accordance with, the laws of the State of California. In the event that either Party institutes an action at law or equity to cure, correct or remedy any default under this Agreement, such legal actions shall, to the extent permitted by law, be instituted and prosecuted only in the Superior Court of the County of Los Angeles, State of California, or in the Federal District Court in the Central District of California.

Section 23. No Interest or Estate.

Other than the Parking License issued herein, the Developer agrees that it does not hold and shall not claim at any time any interest or estate of any kind or extent in the parking spaces within the Public Parking Garage (or in the Public Parking Garage itself) by virtue of this Agreement and rights provided herein, the Parking License issued hereby and the Developer's use hereunder.

Section 24. Representatives.

A. The City Manager or the Community Development Director of the City is authorized to act on behalf of the City with respect to all actions to be undertaken by the City under the Parking License and this Agreement and approvals required under this Agreement (including amendments or waivers), except as otherwise required by the City's procedures, rules or regulations. However, the City Manager or the Community Development Director may submit any such matter to the City Council for action, direction or approval. The City may designate one or more replacements or additional designees to act on behalf of the City under this Agreement by providing notice to the Developer in accordance with Section 25 below.

B. Mr. John Nahas is authorized to act on behalf of the Developer with respect to all actions to be undertaken by the Developer under the Parking License and this Agreement. The Developer may designate one or more replacements or additional designees, including the Developer's property manager, to act on behalf of the Developer under this Agreement by providing notice to the City in accordance with Section 25 below.

Section 25. Notice.

Unless otherwise specified in this Agreement, it shall be sufficient service or giving of any notice, request, certificate, demand or other communication if the same is sent by (and all notices required to be given by mail shall be given by) first-class registered or certified mail, postage prepaid, return receipt requested, or by reputable private courier service or by overnight delivery or by personal delivery which provides evidence of delivery. Unless a different address is given by any Party as provided in this Section 25, all such communications shall be addressed as follows:

To City: The City of Culver City
Attn: Sol Blumenfeld, Community Development Director
9770 Culver Boulevard
Culver City, California 90232-0507

Copy to: The City of Culver City
Attn: Carol Schwab, City Attorney
9770 Culver Boulevard
Culver City, California 90232-0507

Copy to: Kane, Ballmer & Berkman
Attn: Todd C. Mooney
515 S. Figueroa Street, Suite 780
Los Angeles, California 90071

To Developer: Culver Public Market, LLC
One Independent Drive, Suite 114
Jacksonville, Florida 32202-5019

Copy to: Culver Public Market, LLC
Attn: John Nahas, Vice President, Investments
915 Wilshire Boulevard, Suite 2200
Los Angeles, California 90017

Any notice shall be deemed received as of the date of courier service delivery or shall be deemed received on the third day after the date it is postmarked if delivered by registered or certified mail.

Section 26. No Third Party Beneficiary.

The terms of this Agreement are only for the direct benefit of the Parties, and there are no other intended or incidental third party beneficiaries hereto. While the customers, guests, invitees, patrons, occupants, tenants and tenant employees of the Project will avail themselves of the parking benefits provided herein, no such third party shall be a beneficiary of this Agreement or the Parking License or have a right to enforce any of the terms or provisions of this Agreement or the Parking License.

Section 27. Further Assurances.

Each Party shall promptly execute and deliver without further consideration such additional agreements, endorsements and other documents as the other Party may reasonably request to carry out the purposes of the Parking License and this Agreement.

Section 28. Estoppel Certificates.

The Parties agree to reasonably cooperate with each other by providing to the requesting Party, within 30 days of the written request by such Party, an estoppel certificate regarding the status of this Agreement, the existence of defaults, and other commercially reasonable requests in connection with the Public Parking Garage or Site A-1 or any interest therein.

Section 29. Approval.

Unless a different time period or standard of approval is set forth in this Agreement, in the event that the approval of a Party is required under this Agreement, such approval shall not be unreasonably withheld, conditioned or delayed.

[Signatures on Following Page]

IN WITNESS WHEREOF, the Parties have executed this Agreement as of the date set forth above.

“DEVELOPER”

CULVER PUBLIC MARKET, LLC,
a Delaware Limited Liability Company

By: Regency Centers, L.P.,
a Delaware limited partnership,
its Manager

By: Regency Centers Corporation,
a Florida corporation,
its General Partner

By: _____
Name: _____
Its: _____

[Signatures Continue on Following Page]

“CITY”

CITY OF CULVER CITY,
a municipal corporation

By: _____
John M. Nachbar
City Manager

APPROVED AS TO CONTENT:

By: _____
Sol Blumenfeld
Community Development Director

ATTEST:

By: _____
Jeremy Green
City Clerk

APPROVED AS TO FORM:

By: _____
Carol Schwab
City Attorney

By: _____
KANE, BALLMER & BERKMAN
City Special Counsel

EXHIBIT A


LEGAL DESCRIPTION

[behind this page]

EXHIBIT "A"
LEGAL DESCRIPTION

IN THE CITY OF CULVER CITY, COUNTY OF LOS ANGELES, STATE OF CALIFORNIA, BEING PARCEL 1 OF PARCEL MAP NO. 74999 AS PER MAP FILED IN BOOK 402, PAGES 47 AND 48 OF PARCEL MAPS, IN THE OFFICE OF THE REGISTRAR – RECORDER/COUNTY CLERK OF SAID COUNTY.

THIS DESCRIPTION WAS PREPARED BY ME, OR UNDER MY SUPERVISION, IN CONFORMANCE WITH THE PROFESSIONAL LAND SURVEYORS' ACT.


PASCAL R. APOTHELOZ P.L.S. 7734 05/17/19



Page 1 of 1

EXHIBIT "A" – LEGAL DESCRIPTION
CULVER CITY, CALIFORNIA

 **DRC Engineering, Inc.**
Civil Engineering/Land Surveying/Land Planning

160 S. Old Springs Road, Ste. 210
Anaheim Hills, California 92808
(714) 685-6860

EXHIBIT B

PARKING RULES

[behind this page]

EXHIBIT "B"

Parking Rules and Regulations

100. PARKING FACILITY

CULVER PUBLIC MARKET PARKING FACILITY - 12403 Washington Boulevard

Hours of Operation: Open 6:00 AM – 1:00 AM

Upon installation of the new parking system, ingress/egress will be controlled via License Plate Recognition (LPR) and a monthly access card. Monthly parkers must register their vehicle(s) online and ensure their vehicle(s) have a front license plate or parking privileges may not be granted.

Maximum speed limit in the Culver Public Market Parking Facility is 5 miles per hour.

200. POLICIES

Any violation of the City's parking policies may result in revocation of parking privileges. Licensor shall have the right to remove or tow away a vehicle that is the subject of a violation of the Parking Rules and Regulations in emergency situations, or in non-emergency situations after the City issues two (2) separate notices of violation involving the same vehicle and places said notices on the windshield of the same vehicle, and in accordance with applicable law. Such remedies of Licensor are in addition to Licensor exercising any other rights and remedies of Licensor. Licensor may charge all costs incurred by Licensor or City to the registered owner of the vehicle located in the Reserved Space in violation of the Parking Rules and Regulations, including vehicle leakage clean-up costs, which costs, as shown in reasonable supporting documentation, shall be immediately payable by such registered owner upon demand by Licensor.

General

The following policies are in place and are applicable to the Culver Public Market Parking Facility:

1. Parking spaces are not assigned to an individual parker; provided that Reserved Spaces of Licensee may be assigned per space in accordance with the Parking License Agreement and all governmental laws, ordinances and resolutions.
2. Access cards are issued for entrance and exit to/from the structure and the Reserved Spaces.
3. Vehicle storage is prohibited and subject to citation and/or towing of vehicle.

4. Sublicensing, leasing, subleasing, or assigning the use of the Licensed Spaces is prohibited, except as permitted by Licensee for the Reserved Spaces as set forth in the Parking License Agreement to which these Parking Rules are attached.
5. Residential and overnight parking is prohibited.
6. Vehicle repair, service and/or detail is prohibited.
7. Licensor may require the removal of any vehicle found to be leaking oil or fluids, subject to written notice and opportunity to cure except in an emergency as determined by Licensor upon which no notice and opportunity to cure prior to removal of the vehicle is required.
8. Only "Head In" parking is allowed.
9. Vehicles violating parking space time restrictions will be cited.
10. No bailment is created by parking in the Culver Public Market Parking Facility.
11. Parking is at the parker's sole risk. Licensor will not guard or assume care, custody or control of parker's vehicle or its contents nor be responsible for fire, theft, damage or loss to parker's vehicle.
12. Parker shall be responsible for any damage caused by parker or parker's vehicle.
13. Parker will not hold Licensor responsible for any damage resulting from the loss, theft or damage to article of personal property left in any vehicle.
14. Licensor is not responsible for any vehicles parking overnight
15. Reckless driving or other improper behavior (as determined by Licensor) may result in cancellation and revocation of parking privileges. The 5 MPH speed limit must be adhered to at all times.
16. Parking in unauthorized areas is subject to towing, citation, deactivation of Reserved Parking Card and termination of parking privileges.
17. For Reserved Parking Cards, the holder must immediately notify Licensor in writing if his/her Reserved Parking Card is lost or stolen. In case of a lost or stolen Reserved Parking Card, the holder will be held fully responsible for any fees incurred by any unauthorized user prior to holder notifying Licensor that the Reserved Parking Card has been lost or stolen.
18. Parking rates are set by the City and are subject to change.
19. Rates as of May, 16, 2019 are as follows:

Rates/Fees

1. Hourly Rates*
 - First one hour free and \$1.00 for each 30 minutes thereafter up to a maximum of \$12.00.
2. Monthly Access Cards
 - New parking access cards will require a non-refundable activation fee of \$25.
 - Replacement cards will require a non-refundable replacement fee of \$25.00.
 - A fee of \$35 will be charged for each instance a monthly parker does not park in the assigned area.
3. Pre-Paid for Special Events (Valet Parking)
 - \$9.00 per space per day.
4. Validations
 - Validations may be obtained by Culver City business owners in accordance with the City's parking rates. Validations are to be provided to customers only and are not intended for employees.
5. Parking space users attempting to obtain free parking by exiting and reentering the Parking Facility after an initial 1-hour free period will be required to pay the maximum daily rate.
6. Maximum rate charged for a lost ticket.
7. Vehicles with disabled accessible license plates or identification must pay to park.
8. Vehicles with license plates issued to Medal of Honor recipients, Legion of Valor recipients, Purple Heart recipients, Pearl Harbor Survivors, and Former Prisoners of War will be provided free parking. This policy applies to vehicle license plates of such type from all states.

Violation Fees or Other

Violation	Authority	Fee or Other
1. Vehicles parked overnight or stored may be towed	Culver City Police Department. Towing will be performed by a private contractor.	Applicable towing and impound fees charged by the private contractor.
2. Vehicles leaking oil or fluids may be towed	Culver City Police Department. Towing will be performed by a private contractor.	Applicable towing and impound fees charged by the private contractor, and fees associated with any oil or fluid removal.
3. Vehicles speeding	City of Culver City	Revocation of parking privilege
4. Parking space users who exit and re-enter a parking facility in order to obtain free parking	City of Culver City	\$12 per day
5. Unauthorized vehicles parking in a disabled accessible space	Culver City Police Department	\$365 per incident
6. Parking space time restriction	Culver City Police Department	\$60 per incident