

CRA/LA, A DESIGNATED LOCAL AUTHORITY
(Successor Agency to The Community Redevelopment Agency of the City of Los Angeles, CA)

M E M O R A N D U M

DATE: APRIL 6, 2018

TO: GOVERNING BOARD

FROM: STEVE VALENZUELA, CHIEF EXECUTIVE OFFICER

STAFF: BARRON MCCOY, CHIEF OPERATING OFFICER
DANIEL KAHN, SR. REAL ESTATE DEVELOPMENT AGENT

SUBJECT: SALE OF REAL PROPERTY. Authorization to execute a Grant Deed conveying the property known as the Main Street Garage and identified as Long Range Property Management Plan Asset ID Nos. 173, 174, 528, and 533 ("Main Street Garage"), located at 546 S. Spring Street and 555 S. Main Street, to Broadway Spring Center for a purchase price of \$6,800,000.

RECOMMENDATION

That the Governing Board, subject to Oversight Board approval, authorize the Chief Executive Officer ("CEO") to execute a Grant Deed conveying the property identified in the Long Range Property Management Plan ("LRPMP") as Asset ID Nos. 173/174, parcels improved with the Main Street Garage and two surface parking lots, and Asset ID Nos. 528/533, air rights, to Broadway Spring Center ("Buyer" and "Tenant") for \$6,800,000 and: a) assign to Buyer a Ground Lease encumbering the property; b) transfer to Buyer One Hundred Thirty Thousand (130,000) square feet of air rights from the Broadway Spring Garage; and c) authorize the CEO to execute all other documents necessary to effectuate the sale.

SUMMARY

Approval of the recommended actions continues the implementation of the approved LRPMP. Buyer requested conveyance of the assets by grant deed rather than by a purchase and sale agreement.

The Main Street Garage was constructed in 1992 pursuant to an Owner Participation Agreement ("OPA") between the Former Agency and Tenant and is encumbered by a Ground Lease ("Lease") with Tenant. CRA/LA owns the leased fee interest and Tenant owns the leasehold interest. The initial term of the Lease is fifty (50) years. At the end of the initial term in 2040, Tenant may elect to extend the Lease for two additional terms of twenty (20) years each through 2080. The Lease will be assigned to the Buyer as part of this transaction.

As set forth in Section 5 of the Lease, Tenant is exercising its option ("Option") to purchase the leased premises from CRA/LA for a purchase price equal to the fair market value ("FMV") of the leased premises at the time Tenant exercises its Option. Additionally, Section 5 of the Lease requires the appraiser to take into consideration covenants including use restrictions and development rights (e.g., available air rights from Asset ID Nos. 528/533) to which the leased premises are subject.

To determine FMV, CRA/LA and Tenant each ordered FMV appraisals. The two appraisals diverged by more than 10%. As required under the Lease, a mutually agreed upon independent

appraiser was hired to determine which of the two appraisals was the better indicator of FMV. The appraiser determined the higher of the two appraisals (CRA/LA's) to be a better indication of FMV.

Under a separate Owner Participation Agreement dated as of July 30, 1986, the Former Agency and Broadway Spring Center ("Developer"), entered into an OPA for construction of a 1,224-space parking garage and retail center on Former Agency-owned land located at 343 Spring Street and commonly referred to as the Broadway Spring Garage. In connection with the OPA, the Former Agency reserved air rights of One Hundred Thirty Thousand (130,000) square feet from the property. The OPA provides that, upon written request, Developer may use the Agency's reserved air rights at either the Broadway Spring Center or the Main Street Garage (which it also owned). As part of this transaction and pursuant to a written request and the terms of the OPA, CRA/LA is transferring the air rights to the Main Street Garage.

DISCUSSION AND BACKGROUND

The Main Street Garage is located on the block bounded by Spring Street on the west, 6th Street on the south, Main Street on the east, and 5th Street on the north (see Attachment B). The block is bisected by Harlem Place which runs between 5th and 6th Streets. Asset ID No. 173, located at 546 S. Spring Street, on the west side of Harlem Place, is improved as a surface parking lot. Asset ID No. 174, located at 555 S. Main Street, on the east side of Harlem Place, is improved with a five-story, 647-space parking garage and an improved surface parking lot. The ground floor of the parking structure includes approximately 3,800 square feet of retail space. There are a total of 144 surface parking spaces available on the two surface parking lots. Asset ID Nos. 528 and 533 are air rights associated with the garage parcels.

During the time the assets were marketed for sale by CRA/LA's broker, Cushman & Wakefield ("Cushman"), Tenant exercised its Option to purchase the garage.

The LRPMP incorrectly assigned two assessor parcel numbers, 5149-037-026 and 5149-036-016, to CRA/LA Asset ID No. 528. The correct assessor parcel number is 5149-037-026. Assessor parcel number 5149-036-016 is assigned to CRA/LA Asset ID No. 533.

PREVIOUS ACTIONS

October 7, 2014 – Subsequent to Governing Board and Oversight Board approval, DOF approved the Long Range Property Management Plan that included these For Sale assets.

On or before April 2, 2018, CRA/LA posted a 10-Day Notice of the proposed sales in compliance with Health & Safety Code Section 34181(f).

SOURCE OF FUNDS

No funding is being requested for this item.

ROPS AND ADMINISTRATIVE BUDGET IMPACT

There is no ROPS impact anticipated with this action.

Net Sales Proceeds: There will be certain costs deducted from the gross sales prices, including broker commissions and closing costs. All net sales proceeds received from escrow will be deposited in the Successor Agency's Community Redevelopment Property Trust Fund, and both the approved LRPMP and state law provide that the net sales proceeds are available to

pay enforceable obligations. The Successor Agency will call on these net sales proceeds and Other Funds, as available, prior to requesting RPTTF through the ROPS process to pay enforceable obligations.

Broker Commissions: The listing agreement with Cushman provides for payment of commissions, based on a negotiated rate schedule (shown below). The recommended transactions will result in Cushman earning commissions (as shown below in the Earned Commission table and in Attachment A), that will be paid to them through escrow from the respective asset's gross sales proceeds. In instances where the brokers' commissions are not derived from sale proceeds, Other Funds will be the funding source.

Asset Sales Price	Commission Schedule
\$2.0 million and above	1.0% of Sales Price
\$1.0 million to \$1.999 million	1.5% of Sales Price
\$250,000 to \$999,999	3.5% of Sales Price
\$10,000 to \$249,000	5.0% of Sales Price
Under \$10,000	\$1,500
Air Rights	\$50,000 each

Asset ID Nos.	Asset Sales Price	Commission Earned
173/174/528/533	\$6,800,000	\$68,000
Total	\$6,800,000	\$68,000

ENVIRONMENTAL REVIEW

The proposed action does not constitute a project according to the California Environmental Quality Act (CEQA).

By:



Steve Valenzuela
Chief Executive Officer

There is no conflict of interest known to me which exists with regard to any CRA/LA officer or employee concerning this action.

Attachments

- Attachment A – Transaction Summary
- Attachment B – Asset-Specific Term Sheets, Maps
- Attachment C – Grant Deed and Assignment of Lease

Attachment A
Transaction Summary

	Asset ID No.	Location	Project Area	Fair Market Value Appraised Purchase Price	Broker Commission	Buyer
1	173, 174, 528, 533	546 S. Spring St. & 555 S. Main St.	City Center	\$6,800,000	\$68,000	Broadway Spring Center
			TOTAL	\$6,800,000	\$68,000	

Attachment B

**CRA/LA, A DESIGNATED LOCAL AUTHORITY
SALE OF PROPERTY TERM SHEET
ASSET ID NO. 173, 174, 528, 533**

BUYER	Broadway Spring Center, a California general partnership
SELLER	CRA/LA, a Designated Local Authority
PROPERTY ASSET ID NO. 173, 174, 528, 533	<u>ID 173 (APN: 5149-036-016)</u> <ul style="list-style-type: none">○ 546 S. Spring Street○ Leased Fee Interest○ Approximately 18,600 SF○ Zone C2-4D, Commercial <u>ID 174 (APN: 5149-037-026)</u> <ul style="list-style-type: none">○ 555 S. Main Street○ Leased Fee Interest○ Approximately 79,800 SF○ Zone C2-4D, Commercial <u>ID 528/533</u> <ul style="list-style-type: none">○ Air Rights
VALUE ON LRPMP	ID 173: \$1,000,000, ID 174: \$10,000,000 ID 528: \$1,734,700, ID 533: \$550,400
SALES PRICE	\$6,800,000.00
ESCROW & TITLE	Chicago Title Company ("Escrow Holder")
EFFECTIVE DATE & OPENING OF ESCROW	<ul style="list-style-type: none">○ The Effective Date is the date upon which Escrow Holder receives original counterparts of both parties' signature pages to the grant deed..○ Upon the Effective Date, Buyer and Seller shall establish an escrow with Chicago Title Company.
CONTINGENCY PERIOD	None.
CLOSE OF ESCROW	Close of Escrow approximately thirty (30) days after Oversight Board approval, unless DOF approval is required.
APPROVALS	Agreement is subject to the approval of Seller's Oversight Board and the State of California Department of Finance ("DOF"), if required.
CONDITION OF PROPERTY	Buyer agrees to purchase the Property free and clear of liens, in its "as is" condition.
REPRESENTATIONS AND WARRANTIES	The Agreement contains customary representations and warranties for a commercial real estate transaction of this size and nature.
COSTS OF ESCROW AND CLOSING	Buyer shall pay all escrow fees.
COMMISSION	C&W exclusively represents CRA/LA, and CRA/LA shall pay commission in accordance to the Listing Agreement. CRA/LA shall not pay Buyer's broker a fee.

CRA/LA Asset Inventory

ATTACHMENT B

IDs: 173,174,528,533

546 S Spring St / 555 S Main St



Project Area: City Center

Address: 546 S Spring St / 555 S Main St

Zoning: C2

Site Description: 647 space, multi-level parking garage with ground floor retail, two surface parking lots with 144 spaces and air rights.



ATTACHMENT C

WHEN RECORDED MAIL TO:

c/o System Property Development Company, Inc.
80 South Lake Avenue, Suite 860
Pasadena, CA 91101
Attn: Alex Pilavjian, Esq.

MAIL TAX STATEMENTS TO:

c/o System Property Development Company, Inc.
80 South Lake Avenue, Suite 860
Pasadena, CA 91101
Attn: Ms. Cynthia Holdorff

(Space above for Recorder's Use Only)

The undersigned grantor declares:

County Documentary Transfer Tax is \$_____.

City Transfer Tax is \$_____.

Computed on ☒ the full value of the Property conveyed or ☐ the full value of the Property conveyed less liens and encumbrances remaining at time of sale.

☐ Unincorporated Area; ☒ City of Los Angeles, County of Los Angeles, California.

GRANT DEED

FOR VALUE RECEIVED, the receipt and sufficiency of which are hereby acknowledged, **CRA/LA, A DESIGNATED LOCAL AUTHORITY**, successor to the former Community Redevelopment Agency of the City of Los Angeles, California, a public body ("Grantor") , hereby grants to **BROADWAY SPRING CENTER**, a California general partnership (Grantee") (i) all of that certain real property more particularly described in Schedule 1 attached hereto and incorporated herein by this reference, (ii) all existing transferable developable floor area appurtenant to such real property, and (iii) the amount of One Hundred Thirty Thousand (130,000) square feet of developable floor area that was originally reserved by Grantor in that certain Owner Participation Agreement dated as of July 30, 1986, as amended, by and between The Community Redevelopment Agency of the City of Los Angeles, the predecessor to Grantor, and Broadway Spring Center, a joint venture (as last amended by that certain Fourth Implementation Agreement to Owner Participation Agreement and Second Amendment to Lease dated November 1, 2004, the "OPA"), from that property located at 343 Spring Street, Los Angeles, California. Items (i) through (iii) above shall collectively be referred to herein as the "Property". The Property is subject to (A) all non-delinquent real property taxes, (B) all non-delinquent special assessments, if any, (C) all other liens, leases, easements, encumbrances, covenants, conditions, restrictions and other matters of record, and (D) all matters affecting the status of title that would be revealed by an accurate survey of the subject Property.

Grantee specifically acknowledges and agrees that Grantor is selling and Grantee is buying the Property on an "as is with all faults" basis and that Grantee is not relying on any representations or warranties of any kind whatsoever, express or implied, from Grantor, its agents, or brokers as to any matters concerning the Property, including without limitation: (1) the quality, nature, adequacy and physical condition of the Property (including, without limitation, topography, climate, air, water rights, water, gas, electricity, utility services, grading, drainage, sewers, access to public roads and related conditions), (2) the quality, nature, adequacy, and physical condition of soils, geology and groundwater, (3) the existence, quality, nature, adequacy and physical condition of utilities serving the Property, (4) the development potential of the Property, and the Property's use, habitability, merchantability, or fitness, suitability, value or adequacy of the Property for any particular purpose, (5) the zoning or other legal status of the Property or any other public or private restrictions on the use of the Property, (6) the compliance of the Property or its operation with any applicable codes, laws, regulations, statutes, ordinances, covenants, conditions and restrictions of any governmental or quasi-governmental entity or of any other person or entity, (7) the presence or absence of hazardous materials on, under or about the Property or the adjoining or neighboring Property, and (8) the condition of title to the Property. Grantee affirms that Grantee has not relied on the skill or judgment of Grantor or any of its respective agents, employees or contractors to select or furnish the Property for any particular purpose, and that Grantor makes no warranty that the Property is fit for any particular purpose. Grantee acknowledges that it shall use its independent judgment and make its own determination as to the scope and breadth of its due diligence investigation which it shall make relative to the Property and shall rely upon its own investigation of the physical, environmental, economic and legal condition of the Property (including, without limitation, whether the Property is located in any area which is designated as a special flood hazard area, dam failure inundation area, earthquake fault zone, seismic hazard zone, high fire severity area or wildland fire area, by any federal, state or local agency). Grantee undertakes and assumes all risks associated with all matters pertaining to the Property's location in any area designated as a special flood hazard area, dam failure inundation area, earthquake fault zone, seismic hazard zone, high fire severity area or wildland fire area, by any federal, state or local agency.

Grantee, on behalf of itself and anyone claiming by, through or under Grantee hereby waives its right to recover from and fully and irrevocably releases Grantor, its board members, Oversight Board members, employees, officers, directors, representatives, and agents (the "Released Parties") from any and all claims, responsibility and/or liability that Grantee may have or hereafter acquire against any of the Released Parties for any costs, loss, liability, damage, expenses, demand, action or cause of action arising from or related to (a) the condition (including any construction defects, errors, omissions or other conditions, latent or otherwise), valuation, salability or utility of the Property, or its suitability for any purpose whatsoever, (b) any presence of hazardous materials, and (c) any information furnished by the Released Parties under or in connection with the purchase of the Property by Grantee.

Grantee hereby release and forever discharge Grantor and its affiliates, officers, directors, including Governing Board and Oversight Board members, if any, managers, partners, employees, brokers, agents and attorneys the other party from and against any and all claims, actions, liabilities, obligations, demands or damages, of any kind or nature, whether known or unknown, suspected or claimed (collectively, "Claims") that such persons or entities may now

presently have or ever may have in any way relating to Grantor's sale of the Property to Grantee and the processes of such sale transaction. To the fullest extent permitted by law, such releasing parties waive any and all rights or benefits they may have under section 1542 of the California Civil Code, with regard to the released Ground Lease Claims. Section 1542 provides:

A GENERAL RELEASE DOES NOT EXTEND TO CLAIMS WHICH THE CREDITOR DOES NOT KNOW OR SUSPECT TO EXIST IN HIS OR HER FAVOR AT THE TIME OF EXECUTING THEIR RELEASE, WHICH IF KNOWN BY HIM OR HER MUST HAVE MATERIALLY AFFECTED HIS OR HER SETTLEMENT WITH THE DEBTOR.

Grantee herein covenants by and for itself, its successors and assigns, and all persons claiming under or through them, that there shall be no discrimination against or segregation of, any person or group of persons on account of race, color, religion, creed, national origin, ancestry, physical handicap, medical condition, age, marital status, sex or sexual orientation in the sale, lease, sublease, transfer, use, occupancy, tenure or enjoyment of the land herein conveyed, nor shall the grantee itself or any person claiming under or through it, establish or permit any such practice or practices of discrimination or segregation with reference to the selection, location, number, use or occupancy of tenants, lessees, subtenants, sublessees, or vendees in the land herein conveyed. The foregoing covenants shall run with the land.

Grantor disclaims any and all express or implied warranties regarding the Property other than the implied warranties stated in Section 1113 of the California Civil Code.

All deeds, leases or other real property conveyance contracts entered into by the Grantee on or after the date of this Grant Deed as to any portion of the Property shall contain the following language:

(I) In Deeds:

“Grantee herein covenants by and for itself, its successors and assigns that there shall be no discrimination against or segregation of a person or of a group of persons on account of race, color, religion, creed, national origin, ancestry, disability (actual or perceived), medical condition, age, source of income, familial status, marital status, domestic partner status, sex, sexual preference/orientation, Acquired Immune Deficiency Syndrome (AIDS) – acquired or perceived, or any additional basis listed in subdivision (a) or (d) of Section 12955 of the Government Code, as those bases are defined in Sections 12926, 12926.1, subdivision (m) and paragraph (1) of subdivision (p) of Section 12955, and Section 12955.2 of the Government Code, as such provisions may be amended from time to time, in the sale, lease, sublease, transfer, use, occupancy, tenure or enjoyment of the property herein conveyed nor shall the grantee or any person claiming under or through the grantee establish or approve any such practice or practices of discrimination or segregation with reference to the selection, location, number, use or occupancy of tenants, lessees, subtenants, sublessees, vendees, or employees in the property herein conveyed. The foregoing covenant shall run with the land.”

(II) In Leases:

“The lessee herein covenants by and for the lessee and lessee’s heirs, personal representatives and assigns and all persons claiming under or through the lessee that his lease is made subject to the condition that there shall be no discrimination against or segregation of any person or of a group of persons on account of race, color, religion, creed, national origin, ancestry, disability (actual or perceived), medical condition, age, source of income, familial status, marital status, domestic partner status, sex, sexual preference/orientation, Acquired Immune Deficiency Syndrome (AIDS) – acquired or perceived, or any additional basis listed in subdivision (a) or (d) of Section 12955 of the Government Code, as those bases are defined in Sections 12926, 12926.1, subdivision (m) and paragraph (1) of subdivision (p) of Section 12955, and Section 12955.2 of the Government Code, as such provisions may be amended from time to time, in the leasing, subleasing, transferring, use, occupancy, tenure or enjoyment of the land herein leased nor shall the lessee or any person claiming under or through the lessee establish or approve any such practice or practices of discrimination or segregation with reference to the selection, location, number, use or occupancy of tenants, lessees, sublessees, subtenants, vendees, or employees in the land herein leased.”

(III) In Real Property Conveyance Contracts:

“There shall be no discrimination against or segregation of any person or group of persons on account of race, color, religion, creed, national origin, ancestry, disability (actual or perceived), medical condition, age, source of income, familial status, marital status, domestic partner status, sex, sexual preference/orientation, Acquired Immune Deficiency Syndrome (AIDS) – acquired or perceived, or any additional basis listed in subdivision (a) or (d) of Section 12955 of the Government Code, as those bases are defined in Sections 12926, 12926.1, subdivision (m) and paragraph (1) of subdivision (p) of Section 12955, and Section 12955.2 of the Government Code, as such provisions may be amended from time to time, in the sale, lease, sublease, transfer, use, occupancy, tenure or enjoyment of the property nor shall the transferee or any person claiming under or through the transferee establish or approve any such practice or practices of discrimination or segregation with reference to the selection, location, number, use or occupancy of tenants, lessees, subtenants, sublessees, vendees, or employees of the land.”

[SIGNATURE ON FOLLOWING PAGE]

Dated: _____, 2018

GRANTOR:

**CRA/LA, A DESIGNATED LOCAL
AUTHORITY**

By: _____

Its: _____

Approved as to Form:

GOLDFARB & LIPMAN LLP

By: _____

Name: _____

Title: _____

[SIGNATURES CONTINUE ON FOLLOWING PAGE]

GRANTEE:

BROADWAY-SPRING CENTER,
a California general partnership

By: System Property Development Company, Inc.,
a California corporation

By: _____

Name: _____

Its: _____

[SIGNATURES CONTINUE ON FOLLOWING PAGES]

[GRANTEE SIGNATURE PAGE TO GRANT DEED]

By: Allied Parking Ltd.,
a California limited partnership

By: Silberman Enterprises, Inc.,
a California corporation
its General Partner

By: _____
Name: _____
Its: _____

[SIGNATURES CONTINUE ON FOLLOWING PAGES]

[GRANTEE SIGNATURE PAGE TO GRANT DEED]

By: L and R Auto Parks, Inc.,
a California corporation

By: _____

Name: _____

Its: _____

[GRANTEE SIGNATURE PAGE TO GRANT DEED]

ACKNOWLEDGMENT

A notary public or other officer completing this certificate verifies only the identity of the individual who signed the document to which this certificate is attached, and not the truthfulness, accuracy, or validity of that document.

State of California)
County of _____)

On _____, before me, _____,
(insert name of notary)

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)

ACKNOWLEDGMENT

A notary public or other officer completing this certificate verifies only the identity of the individual who signed the document to which this certificate is attached, and not the truthfulness, accuracy, or validity of that document.

State of California)
County of _____)

On _____, before me, _____,
(insert name of notary)

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)

ACKNOWLEDGMENT

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State of California)
County of _____)

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(insert name of notary)

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
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WITNESS my hand and official seal.

Signature_____

(Seal)

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State of California)
County of _____)

On _____, before me, _____,
(insert name of notary)

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)

SCHEDULE 1 TO GRANT DEED

LEGAL DESCRIPTION OF THE PROPERTY

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

PARCEL 1:

THAT PART OF LOT 1 IN BLOCK 12 OF ORD'S SURVEY, IN THE CITY OF LOS ANGELES, COUNTY OF LOS ANGELES, STATE OF CALIFORNIA, AS PER MAP RECORDED IN BOOK 53 PAGE 66 OF MAPS, IN THE OFFICE OF THE COUNTY RECORDER OF SAID COUNTY, DESCRIBED AS FOLLOWS:

BEGINNING AT THE INTERSECTION OF THE NORTHERLY LINE OF SIXTH STREET WITH THE WESTERLY LINE OF MAIN STREET, AS SAID STREETS ARE NOW ESTABLISHED; THENCE NORTH 41 DEGREES 23 MINUTES 15 SECONDS EAST ALONG SAID STREET, 52 FEET; THENCE NORTH 52 DEGREES 06 MINUTES WEST PARALLEL WITH SAID NORTHERLY LINE OF SIXTH STREET, 124.95 FEET; THENCE SOUTH 41 DEGREES 23 MINUTES 15 SECONDS WEST PARALLEL WITH SAID WESTERLY LINE OF SAID STREET, 52 FEET TO THE NORTHERLY LINE OF SIXTH STREET; THENCE SOUTH 52 DEGREES 06 MINUTES EAST ALONG SIXTH STREET 124.95 FEET TO THE POINT OF BEGINNING.

PARCEL 2:

THAT PORTION OF LOT 1, BLOCK 12 ORD'S SURVEY, IN THE CITY OF LOS ANGELES, COUNTY OF LOS ANGELES, STATE OF CALIFORNIA, AS PER MAP RECORDED IN BOOK 53 PAGE 66 OF MISCELLANEOUS RECORDS, IN THE OFFICE OF THE COUNTY RECORDER OF SAID COUNTY, DESCRIBED AS FOLLOWS:

BEGINNING AT A POINT IN THE NORTHEASTERLY LINE OF SIXTH STREET, 125 FEET WESTERLY FROM THE INTERSECTION OF THE PRESENT WESTERLY LINE OF MAIN STREET, AS THE SAID LINE OF SAID STREET WAS LOCATED BY CONVEYANCE TO THE CITY OF LOS ANGELES, OF A STRIP OF GROUND FOR SAID MAIN STREET, BY DEED RECORDED IN BOOK 13 PAGE 355 OF DEEDS, WITH THE SAID NORTHERLY LINE OF SIXTH STREET; THENCE NORTHERLY ON A LINE PARALLEL WITH THE WESTERLY LINE OF MAIN STREET, 52 FEET; THENCE EASTERLY PARALLEL WITH THE NORTHERLY LINE OF SIXTH STREET TO A POINT IN THE PRESENT WESTERLY LINE OF MAIN STREET; THENCE NORTHERLY ALONG SAID MAIN STREET, 68.2 FEET, MORE OR LESS, TO THE NORTHERLY LINE OF SAID LOT 1; THENCE WESTERLY ALONG THE NORTHERLY LINE OF SAID LOT 1, 151.63 FEET, MORE OR LESS, TO THE EASTERLY LINE OF A STRIP OF LAND 10 FEET WIDE, CONVEYED BY A. M. AND A. W. EDELMAN, TO THE CITY OF LOS ANGELES, FOR ALLEY PURPOSES, BY DEED RECORDED IN BOOK 1144 PAGE 297 OF DEEDS;

THENCE SOUTHERLY ALONG SAID ALLEY, 120 FEET, MORE OR LESS, TO THE NORTHERLY LINE OF SIXTH STREET; THENCE EASTERLY ALONG SIXTH STREET, 20.69 FEET, MORE OR LESS, TO THE POINT OF BEGINNING.

EXCEPTING 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 EXTRACTING SUCH SUBSTANCES SHALL NOT BE LOCATED WITHIN THE CENTRAL BUSINESS DISTRICT REDEVELOPMENT PROJECT AND SHALL NOT PENETRATE ANY PART OR PORTION OF SAID PROJECT AREA WITHIN 500 FEET OF THE SURFACE THEREOF, AS RESERVED IN THE FINAL ORDER OF CONDEMNATION ENTERED IN LOS ANGELES SUPERIOR COURT CASE NO. C 575 673, A CERTIFIED COPY OF WHICH WAS RECORDED NOVEMBER 5, 1991 AS INSTRUMENT NO. 91-1753628, OFFICIAL RECORDS.

PARCEL 3:

LOT 2, BLOCK 12 OF ORD'S SURVEY, IN THE CITY OF LOS ANGELES, COUNTY OF LOS ANGELES, STATE OF CALIFORNIA, AS PER MAP RECORDED, IN BOOK 53 PAGE 66 ET SEQ., OF MISCELLANEOUS RECORDS, IN THE OFFICE OF THE COUNTY RECORDER OF SAID COUNTY.

EXCEPT THAT PORTION THEREOF, INCLUDED WITHIN THE LINES OF MAIN STREET AS AT PRESENT ESTABLISHED.

PARCEL 4:

THAT PART OF LOT 3 IN BLOCK 12 OF ORD'S SURVEY, IN THE CITY OF LOS ANGELES, COUNTY OF LOS ANGELES, STATE OF CALIFORNIA, AS PER MAP RECORDED IN BOOK 53 PAGE 66 ET SEQ., OF MISCELLANEOUS RECORDS, OF SAID COUNTY, IN THE OFFICE OF THE COUNTY RECORDER OF SAID COUNTY, DESCRIBED AS FOLLOWS:

COMMENCING AT A POINT IN THE WESTERLY LINE OF MAIN STREET, 50 FEET NORTHERLY FROM THE SOUTHEASTERLY CORNER OF SAID LOT 3; THENCE NORTHERLY ALONG THE WESTERLY LINE OF MAIN STREET, 50 FEET; THENCE WESTERLY AT RIGHT ANGLES 155 FEET, MORE OR LESS, TO THE EAST LINE OF A 20 FOOT ALLEY; THENCE SOUTHERLY ALONG THE EAST LINE OF SAID ALLEY 50 FEET; THENCE EASTERLY 155 FEET, MORE OR LESS, TO THE POINT OF BEGINNING.

PARCEL 5:

THAT PORTION OF LOT 3 IN BLOCK 12 OF ORD'S SURVEY, IN THE CITY OF LOS ANGELES, COUNTY OF LOS ANGELES, STATE OF CALIFORNIA, AS PER MAP

RECORDED IN BOOK 53 PAGE 66 ET. SEQ. OF MISCELLANEOUS RECORDS, IN THE OFFICE OF THE COUNTY RECORDER OF SAID COUNTY, DESCRIBED AS FOLLOWS: BEGINNING AT A POINT IN THE WESTERLY LINE OF MAIN STREET, 80 FEET WIDE, DISTANT NORTH 41 DEGREES 23 MINUTES 15 SECONDS EAST 241.56 FEET, MEASURED ALONG SAID SOUTHERLY LINE FROM THE NORTHERLY LINE OF SIXTH STREET, 60 FEET WIDE, AS SAID STREET LINES ARE ESTABLISHED BY THE CITY ENGINEER OF SAID CITY; THENCE NORTH 52 DEGREES 06 MINUTES 20 SECONDS WEST 159.63 FEET TO A POINT IN THE EASTERLY LINE OF A 20 FOOT ALLEY RUNNING NORTH AND SOUTH THROUGH SAID BLOCK, DISTANT NORTHERLY 241.09 FEET, MEASURED ALONG THE EASTERLY LINE OF SAID ALLEY FROM SAID NORTHERLY LINE OF SIXTH STREET; THENCE ALONG THE EASTERLY LINE OF SAID ALLEY, NORTH 38 DEGREES 02 MINUTES EAST 50.24 FEET, MORE OR LESS, TO THE LINE AGREED UPON AND DEFINED AS THE DIVISION LINE BETWEEN THE LANDS OF THE PARTIES THERETO IN THE PARTY WALL AGREEMENT DATED JULY 18, 1904 BETWEEN GUSTAVE BENNER AND FANNIE M. KELLY, RECORDED IN BOOK 2109 PAGE 6 OF DEEDS; THENCE SOUTH 52 DEGREES 02 MINUTES 15 SECONDS EAST ALONG SAID DIVISION LINE, 159.52 FEET, MORE OR LESS, TO THE WESTERLY LINE OF MAIN STREET; THENCE SOUTHERLY ALONG MAIN STREET, 50.05 FEET TO THE POINT OF BEGINNING.

PARCEL 6:

THE NORTHERLY 10 FEET OF LOT 4 AND THE SOUTHERLY HALF OF LOT 5 IN BLOCK 12 OF ORD'S SURVEY, IN THE OFFICE OF THE COUNTY RECORDER OF SAID COUNTY, AS PER MAP RECORDED IN BOOK 53 PAGE 66 OF MISCELLANEOUS RECORDS, IN THE OFFICE OF THE COUNTY RECORDER OF SAID COUNTY.

EXCEPTING 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 EXTRACTING SUCH SUBSTANCES SHALL NOT BE LOCATED WITHIN THE CENTRAL BUSINESS DISTRICT REDEVELOPMENT PROJECT AND SHALL NOT PENETRATE ANY PART OR PORTION OF SAID PROJECT AREA WITHIN 500 FEET OF THE SURFACE THEREOF, AS RESERVED IN THE FINAL ORDER OF CONDEMNATION ENTERED IN LOS ANGELES SUPERIOR COURT CASE NO. C 575 673, A CERTIFIED COPY OF WHICH WAS RECORDED NOVEMBER 5, 1991 AS INSTRUMENT NO. 91-1753628, OFFICIAL RECORDS.

PARCEL 7:

THOSE PORTIONS OF LOTS 3 AND 4 IN BLOCK 12 OF ORD'S SURVEY, IN THE CITY OF LOS ANGELES, COUNTY OF LOS ANGELES, STATE OF CALIFORNIA, AS PER MAP RECORDED IN BOOK 53 PAGES 66, ET SEQ., OF MISCELLANEOUS RECORDS, IN THE OFFICE OF THE COUNTY RECORDER OF SAID COUNTY, BOUNDED BY THE FOLLOWING DESCRIBED LINES:

BEGINNING AT THE INTERSECTION OF SOUTHEASTERLY PROLONGATION OF THE NORTHEASTERLY FACE OF THE NORTHEASTERLY WALL OF A 3 STORY BRICK BUILDING, WITH THE NORTHWESTERLY LINE OF MAIN STREET, 80 FEET WIDE, AS A POINT DISTANT SOUTHWESTERLY THEREON, 200.62 FEET FROM THE INTERSECTION OF SAID NORTHWESTERLY LINE WITH THE SOUTHWESTERLY LINE OF FIFTH STREET, 65 FEET WIDE, SAID POINT BEING ALSO DISTANT NORTHEASTERLY 402.63 FEET, MEASURED ALONG SAID NORTHWESTERLY LINE FROM THE NORTHEASTERLY LINE OF SIXTH STREET, 60 FEET WIDE; THENCE ALONG SAID NORTHWESTERLY LINE, SOUTH 37 DEGREES 53 MINUTES 59 SECONDS WEST 60.94 FEET TO THE INTERSECTION THEREOF WITH THE SOUTHEASTERLY PROLONGATION OF THE CENTER LINE OF A 21 INCH PARTY WALL, SAID LAST MENTIONED INTERSECTION BEING ALSO DISTANT NORTHEASTERLY 341.69 FEET, MEASURED ALONG SAID NORTHWESTERLY LINE, FROM THE NORTHEASTERLY LINE OF SIXTH STREET, 60 FEET WIDE; THENCE ALONG SAID PROLONGATION, AND SAID CENTER LINE AND THE NORTHWESTERLY PROLONGATION THEREOF, NORTH 52 DEGREES 00 MINUTES 43 SECONDS WEST 159.42 FEET TO A POINT IN THE SOUTHEASTERLY LINE OF HARLEM PLACE, 20 FEET WIDE, SAID POINT BEING DISTANT NORTHEASTERLY THEREON, 341.48 FEET FROM THE NORTHEASTERLY LINE OF SAID SIXTH STREET, AND BEING ALSO DISTANT SOUTHWESTERLY THEREON 260.32 FEET FROM THE SOUTHWESTERLY LINE OF SAID FIFTH STREET; THENCE ALONG SAID SOUTHEASTERLY LINE, NORTH 38 DEGREES 01 MINUTES 29 SECONDS EAST 59.83 FEET TO THE INTERSECTION THEREOF WITH THE NORTHWESTERLY PROLONGATION OF THE NORTHEASTERLY FACE OF THE NORTHEASTERLY WALL OF THE 3 STORY BRICK BUILDING HEREINAFTER MENTIONED, SAID LAST MENTIONED INTERSECTION BEING ALSO DISTANT SOUTHWESTERLY 200.49 FEET, MEASURED ALONG SAID SOUTHEASTERLY LINE, FROM THE SOUTHWESTERLY LINE OF SAID FIFTH STREET; THENCE ALONG SAID PROLONGATION AND SAID NORTHEASTERLY FACE AND THE SOUTHEASTERLY PROLONGATION THEREOF, SUCH 52 DEGREES 24 MINUTES 30 SECONDS EAST 159.29 FEET TO THE POINT OF BEGINNING.

PARCEL 8:

THAT PORTION OF LOT 4 IN BLOCK 12 OF ORD'S SURVEY, IN THE CITY OF LOS ANGELES, COUNTY OF LOS ANGELES, STATE OF CALIFORNIA, AS PER MAP RECORDED IN BOOK 53 PAGE 66 ET SEQ., OF MISCELLANEOUS RECORDS, IN THE OFFICE OF THE COUNTY RECORDER OF SAID COUNTY, DESCRIBED AS FOLLOWS:

BEGINNING AT A POINT IN THE NORTHWESTERLY LINE OF MAIN STREET, (80 FEET WIDE) DISTANT 130 FEET SOUTHWESTERLY THEREON FROM THE SOUTHWEST CORNER OF 5TH STREET (60 FEET WIDE) AND SAID MAIN STREET; THENCE SOUTHWESTERLY ALONG SAID LINE OF MAIN STREET, 70 FEET; THENCE NORTHWESTERLY PARALLEL WITH 5TH STREET, 159.29 FEET TO THE SOUTHEASTERLY LINE OF HARLEM PLACE, (20 FEET WIDE); THENCE

NORTHEASTERLY ALONG SAID HARLEM PLACE, 70 FEET; THENCE SOUTHEASTERLY PARALLEL WITH 5TH STREET, 159.14 FEET TO THE POINT OF BEGINNING.

PARCEL 9:

NORTH HALF OF LOT 7, BLOCK 12, ORD'S SURVEY, IN THE CITY OF LOS ANGELES, COUNTY OF LOS ANGELES, STATE OF CALIFORNIA, AS PER MAP RECORDED IN BOOK 53, PAGE 66, OF MISCELLANEOUS RECORDS OF LOS ANGELES COUNTY.

EXCEPT THEREFROM THE EASTERLY 10 FEET THEREOF, CONVEYED TO CITY OF LOS ANGELES FOR ALLEY PURPOSES, BY DEED DATED DECEMBER 16, 1896, RECORDED IN BOOK 1173 PAGE 2 OF DEEDS.

PARCEL 10:

LOT B OF A PLAT OF PORTION OF BLOCK 12 OF ORD'S SURVEY, IN THE CITY OF LOS ANGELES, COUNTY OF LOS ANGELES, STATE OF CALIFORNIA, AS PER MAP RECORDED IN BOOK 1 PAGE 37 OF MAPS, IN THE OFFICE OF THE COUNTY RECORDER OF SAID COUNTY.

EXCEPT THAT PORTION ALONG THE NORTHEASTERLY LINE THEREOF LYING WITHIN THE STRIP OF LAND 8 1/2 INCHES AS DESCRIBED IN THE DEED TO NELSON STORY RECORDED IN BOOK 1997 PAGE 91 OF DEEDS.

ALSO EXCEPT THAT PORTION CONVEYED TO THE CITY OF LOS ANGELES FOR ALLEY PURPOSES BY DEED RECORDED IN BOOK 1173 PAGE 2 OF DEEDS.

PARCEL 11:

THAT PORTION OF LOT 7 IN BLOCK 12 OF ORD'S SURVEY, IN THE CITY OF LOS ANGELES, COUNTY OF LOS ANGELES, STATE OF CALIFORNIA, AS PER MAP RECORDED IN BOOK 53 PAGE 66 ET SEQ. OF MISCELLANEOUS RECORDS, IN THE OFFICE OF THE COUNTY RECORDER OF SAID COUNTY, INCLUDING A PORTION OF LOT B OF LOTS A AND B IN BLOCK OFFICE OF THE COUNTY RECORDER OF SAID COUNTY, DESCRIBED AS FOLLOWS:

BEGINNING AT A POINT IN THE EAST LINE OF SPRING STREET, DISTANT NORTH 37 DEGREES 50 MINUTES EAST 39.29 FEET FROM THE SOUTHWEST CORNER OF SAID LOT 7; THENCE ALONG THE EAST LINE OF SPRING STREET, NORTH 37 DEGREES 50 MINUTES EAST 20.65 FEET TO A POINT IN THE WESTERLY PROLONGATION OF THE CENTER LINE OF A PARTY WALL, AS PROVIDED FOR IN THE AGREEMENTS BETWEEN A. C. CHAUVIN AND ELIZABETH CHAUVIN, PARTIES OF THE FIRST PART, AND A. S. MCDONALD AND A. F. DARLING, PARTIES OF THE SECOND PART, RECORDED IN BOOK 585 PAGE 41 OF DEEDS AND IN BOOK 584 PAGE 165 OF DEEDS, RECORDS OF SAID COUNTY; THENCE TO AND ALONG SAID

CENTER LINE AND ALONG THE CENTER LINE OF THE PARTY WALL, AS PROVIDED FOR IN THE AGREEMENT BETWEEN ELIZABETH CHAUVIN, PARTY OF THE FIRST PART, AND NELSON STORY, PARTY OF THE SECOND PART, RECORDED IN BOOK 1571 PAGE 133 OF SAID DEED RECORDS, SOUTH 52 DEGREES 15 MINUTES 15 SECONDS EAST 157.25 FEET TO THE WESTERLY LINE OF A 20 FOOT ALLEY RUNNING NORTHERLY AND SOUTHERLY THROUGH SAID BLOCK 12; THENCE ALONG SAID WEST LINE SOUTH 38 DEGREES 02 MINUTES WEST 20.88 FEET TO A POINT DISTANT NORTH 38 DEGREES 02 MINUTES EAST 39.29 FEET FROM THE SOUTH LINE OF SAID LOT 7; THENCE NORTH 52 DEGREES 10 MINUTES 15 SECONDS WEST 157.17 FEET TO THE POINT OF BEGINNING.

APN: 5149-037-026, 5149-036-016

ATTACHMENT C

Recording Requested by:

CRA/LA, A DESIGNATED LOCAL AUTHORITY
448 South Hill Street, Suite 1200
Los Angeles, California 90013

After Recordation Mail to and
Mail Tax Statements to:

c/o System Property Development Company, Inc.
80 South Lake Avenue, Suite 860
Pasadena, CA 91101
Attn: Alex Pilavjian and Cynthia Holdorff

SPACE ABOVE THIS LINE FOR RECORDER'S USE

ASSIGNMENT AND ASSUMPTION OF LEASE

This Assignment and Assumption of Lease (this "Assignment") is made as of the _____ of _____, 2018, by and between CRA/LA, a Designated Local Authority, a public body formed pursuant to California Health & Safety Code Section 34173(d)(3), as successor in interest to The Community Redevelopment Agency of the City of Los Angeles, California ("Assignor"), and Broadway Spring Center, a California general partnership ("Assignee").

RECITALS

A. Assignor owns the property described in Exhibit A, which is attached and incorporated hereto, commonly known as 546 S. Spring Street, Los Angeles, California and 546 S. Main Street, Los Angeles, California (the "Property").

B. The Community Redevelopment Agency of the City of Los Angeles, California (the "Former Agency"), predecessor to Assignor, entered into that certain Ground Lease dated as of November 21, 1990 by and between the Former Agency and Broadway Spring Center, a joint venture, and recorded on November 21, 1990 in the Office of the County Recorder for the County of Los Angeles as Instrument No. 90-1952032 (the "Lease") for the leasing of the Property.

C. As of February 1, 2012, the Former Agency was dissolved pursuant to California Health and Safety Code Section 34172.

D. In accordance with California Health and Safety Code Section 34173(d)(3), Assignor was formed to serve as the successor agency to the Former Agency; and in accordance with California Health and Safety Code Section 34175(b) all property and assets of the Former Agency, including, but not limited to, its rights, interests, duties and obligations under the Lease were transferred to the control of the Assignor. As the successor-in-interest to the Former Agency, Assignor is now a party to the Lease, as "Landlord", and has all of the Former Agency's rights, interests, duties and obligations under the Lease.

E. Contemporaneous with this Assignment, Assignor will convey fee title to the Property to Assignee pursuant to that certain Grant Deed executed by Assignor. Any transfer tax is being paid upon the recordation of the Grant Deed dated concurrently herewith.

F. Assignor desires to assign its rights, interests, duties and obligations under the Lease to Assignee and the Assignee desires to accept and assume such rights, interests, duties and obligations as more fully set forth herein.

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto hereby agree as follows:

AGREEMENT

1. Effective Date of Assignment. This Assignment shall take effect upon the date (the "Effective Date") of recordation of the Grant Deed in the Official Records of the County of Los Angeles.

2. Assignment and Assumption. Assignor hereby transfers to Assignee, as of the Effective Date, all of its right, title and interest in and to the Lease (collectively, the "Leasehold Interest"). Assignee hereby accepts the assignment of the Leasehold Interest and Intangible Property and assumes and agrees to perform, each and every obligation of the Landlord under the Lease.

3. Hold Harmless.

a. Assignee shall indemnify, defend and hold Assignor harmless from and against all damages, liabilities, losses, claims, expenses and reasonable attorneys' fees arising out of, involving, or in connection with all obligations of Assignee as "Lessor" under the Lease arising on or after the Effective Date of this Assignment.

b. Assignor shall indemnify, defend and hold Assignee harmless from and against all damages, liabilities, losses, claims, expenses and reasonable attorneys' fees arising out of, involving, or in connection with all obligations of Assignor as "Lessor" under the Lease arising prior to the Effective Date of this Assignment.

4. Governing Law. This Assignment shall be governed by, and construed in accordance with, the laws of the State of California.

5. No Attorneys' Fees. Should any action be brought arising out of this Assignment, including, without limitation, any action for declaratory or injunctive relief, each party shall bear their own attorneys' fees and costs and expenses of investigation as may be incurred.

6. Entire Agreement. This Assignment, including and incorporating the Recitals, represents the entire agreement between the parties with respect to the subject matter of this Assignment and supersedes all prior oral or written agreements, understandings, representations, and covenants.

7. Successors and Assigns. This Assignment shall be binding on and inure to the benefit of the parties hereto and their respective successors and assigns.

8. Signed in Counterparts. This Agreement may be executed in counterparts. Each counterpart is an original, but all counterparts so executed shall constitute one Agreement binding upon all parties.

9. Time is of the Essence. Time is of the essence in respect to every provision of this Assignment in which time is a factor

SIGNATURES ON THE FOLLOWING PAGE

IN WITNESS WHEREOF, the parties have caused their duly authorized representatives to execute this Assignment as of the date first hereinabove set forth.

ASSIGNOR:

CRA/LA, A DESIGNATED LOCAL
AUTHORITY

By: _____
Estevan Valenzuela
Chief Executive Officer

APPROVED AS TO FORM:

Thomas H. Webber
CRA/LA Legal Counsel

ASSIGNEE:

[Signatures on Following Pages]

ASSIGNEE:

BROADWAY-SPRING CENTER,
a California general partnership

By: System Property Development Company, Inc.,
a California corporation

By: _____

Name: _____

Its: _____

[SIGNATURES CONTINUE ON FOLLOWING PAGES]

[SIGNATURE PAGE TO ASSIGNMENT AND ASSUMPTION OF LEASE]

By: Allied Parking Ltd.,
a California limited partnership

By: Silberman Enterprises, Inc.,
a California corporation
its General Partner

By: _____
Name: _____
Its: _____

[SIGNATURES CONTINUE ON FOLLOWING PAGES]

[SIGNATURE PAGE TO ASSIGNMENT AND ASSUMPTION OF LEASE]

By: L and R Auto Parks, Inc.,
a California corporation

By: _____

Name: _____

Its: _____

[SIGNATURE PAGE TO ASSIGNMENT AND ASSUMPTION OF LEASE]

[NOTARY ACKNOWLEDGMENTS ON FOLLOWING PAGES]

ASSIGNOR ACKNOWLEDGMENT

A notary public or other officer completing this certificate verifies only the identity of the individual who signed the document to which this certificate is attached, and not the truthfulness, accuracy, or validity of that document.

State of California)
County of _____)

On _____, before me, _____,
(insert name of notary)

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)

ASSIGNEE ACKNOWLEDGMENT

A notary public or other officer completing this certificate verifies only the identity of the individual who signed the document to which this certificate is attached, and not the truthfulness, accuracy, or validity of that document.

State of California)
County of _____)

On _____, before me, _____,
(insert name of notary)

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)

ASSIGNEE ACKNOWLEDGMENT

A notary public or other officer completing this certificate verifies only the identity of the individual who signed the document to which this certificate is attached, and not the truthfulness, accuracy, or validity of that document.

State of California)
County of _____)

On _____, before me, _____,
(insert name of notary)

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)

ASSIGNEE ACKNOWLEDGMENT

A notary public or other officer completing this certificate verifies only the identity of the individual who signed the document to which this certificate is attached, and not the truthfulness, accuracy, or validity of that document.

State of California)
County of _____)

On _____, before me, _____,
(insert name of notary)

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 Land

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

PARCEL 1:

THAT PART OF LOT 1 IN BLOCK 12 OF ORD'S SURVEY, IN THE CITY OF LOS ANGELES, COUNTY OF LOS ANGELES, STATE OF CALIFORNIA, AS PER MAP RECORDED IN BOOK 53 PAGE 66 OF MAPS, IN THE OFFICE OF THE COUNTY RECORDER OF SAID COUNTY, DESCRIBED AS FOLLOWS:

BEGINNING AT THE INTERSECTION OF THE NORTHERLY LINE OF SIXTH STREET WITH THE WESTERLY LINE OF MAIN STREET, AS SAID STREETS ARE NOW ESTABLISHED; THENCE NORTH 41 DEGREES 23 MINUTES 15 SECONDS EAST ALONG SAID STREET, 52 FEET; THENCE NORTH 52 DEGREES 06 MINUTES WEST PARALLEL WITH SAID NORTHERLY LINE OF SIXTH STREET, 124.95 FEET; THENCE SOUTH 41 DEGREES 23 MINUTES 15 SECONDS WEST PARALLEL WITH SAID WESTERLY LINE OF SAID STREET, 52 FEET TO THE NORTHERLY LINE OF SIXTH STREET; THENCE SOUTH 52 DEGREES 06 MINUTES EAST ALONG SIXTH STREET 124.95 FEET TO THE POINT OF BEGINNING.

PARCEL 2:

THAT PORTION OF LOT 1, BLOCK 12 ORD'S SURVEY, IN THE CITY OF LOS ANGELES, COUNTY OF LOS ANGELES, STATE OF CALIFORNIA, AS PER MAP RECORDED IN BOOK 53 PAGE 66 OF MISCELLANEOUS RECORDS, IN THE OFFICE OF THE COUNTY RECORDER OF SAID COUNTY, DESCRIBED AS FOLLOWS:

BEGINNING AT A POINT IN THE NORTHEASTERLY LINE OF SIXTH STREET, 125 FEET WESTERLY FROM THE INTERSECTION OF THE PRESENT WESTERLY LINE OF MAIN STREET, AS THE SAID LINE OF SAID STREET WAS LOCATED BY CONVEYANCE TO THE CITY OF LOS ANGELES, OF A STRIP OF GROUND FOR SAID MAIN STREET, BY DEED RECORDED IN BOOK 13 PAGE 355 OF DEEDS, WITH THE SAID NORTHERLY LINE OF SIXTH STREET; THENCE NORTHERLY ON A LINE PARALLEL WITH THE WESTERLY LINE OF MAIN STREET, 52 FEET; THENCE EASTERLY PARALLEL WITH THE NORTHERLY LINE OF SIXTH STREET TO A POINT IN THE PRESENT WESTERLY LINE OF MAIN STREET; THENCE NORTHERLY ALONG SAID MAIN STREET, 68.2 FEET, MORE OR LESS, TO THE NORTHERLY LINE OF SAID LOT 1; THENCE WESTERLY ALONG THE NORTHERLY LINE OF SAID LOT 1, 151.63 FEET, MORE OR LESS, TO THE EASTERLY LINE OF A STRIP OF LAND 10 FEET WIDE, CONVEYED BY A. M. AND A. W. EDELMAN, TO THE CITY OF LOS ANGELES, FOR ALLEY PURPOSES, BY DEED RECORDED IN BOOK 1144 PAGE 297 OF DEEDS;

EXHIBIT A

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THENCE SOUTHERLY ALONG SAID ALLEY, 120 FEET, MORE OR LESS, TO THE NORTHERLY LINE OF SIXTH STREET; THENCE EASTERLY ALONG SIXTH STREET, 20.69 FEET, MORE OR LESS, TO THE POINT OF BEGINNING.

EXCEPTING 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 EXTRACTING SUCH SUBSTANCES SHALL NOT BE LOCATED WITHIN THE CENTRAL BUSINESS DISTRICT REDEVELOPMENT PROJECT AND SHALL NOT PENETRATE ANY PART OR PORTION OF SAID PROJECT AREA WITHIN 500 FEET OF THE SURFACE THEREOF, AS RESERVED IN THE FINAL ORDER OF CONDEMNATION ENTERED IN LOS ANGELES SUPERIOR COURT CASE NO. C 575 673, A CERTIFIED COPY OF WHICH WAS RECORDED NOVEMBER 5, 1991 AS INSTRUMENT NO. 91-1753628, OFFICIAL RECORDS.

PARCEL 3:

LOT 2, BLOCK 12 OF ORD'S SURVEY, IN THE CITY OF LOS ANGELES, COUNTY OF LOS ANGELES, STATE OF CALIFORNIA, AS PER MAP RECORDED, IN BOOK 53 PAGE 66 ET SEQ., OF MISCELLANEOUS RECORDS, IN THE OFFICE OF THE COUNTY RECORDER OF SAID COUNTY.

EXCEPT THAT PORTION THEREOF, INCLUDED WITHIN THE LINES OF MAIN STREET AS AT PRESENT ESTABLISHED.

PARCEL 4:

THAT PART OF LOT 3 IN BLOCK 12 OF ORD'S SURVEY, IN THE CITY OF LOS ANGELES, COUNTY OF LOS ANGELES, STATE OF CALIFORNIA, AS PER MAP RECORDED IN BOOK 53 PAGE 66 ET SEQ., OF MISCELLANEOUS RECORDS, OF SAID COUNTY, IN THE OFFICE OF THE COUNTY RECORDER OF SAID COUNTY, DESCRIBED AS FOLLOWS:

COMMENCING AT A POINT IN THE WESTERLY LINE OF MAIN STREET, 50 FEET NORTHERLY FROM THE SOUTHEASTERLY CORNER OF SAID LOT 3; THENCE NORTHERLY ALONG THE WESTERLY LINE OF MAIN STREET, 50 FEET; THENCE WESTERLY AT RIGHT ANGLES 155 FEET, MORE OR LESS, TO THE EAST LINE OF A 20 FOOT ALLEY; THENCE SOUTHERLY ALONG THE EAST LINE OF SAID ALLEY 50 FEET; THENCE EASTERLY 155 FEET, MORE OR LESS, TO THE POINT OF BEGINNING.

PARCEL 5:

THAT PORTION OF LOT 3 IN BLOCK 12 OF ORD'S SURVEY, IN THE CITY OF LOS ANGELES, COUNTY OF LOS ANGELES, STATE OF CALIFORNIA, AS PER MAP

EXHIBIT A

**Legal Description of
Land**

RECORDED IN BOOK 53 PAGE 66 ET. SEQ. OF MISCELLANEOUS RECORDS, IN THE OFFICE OF THE COUNTY RECORDER OF SAID COUNTY, DESCRIBED AS FOLLOWS: BEGINNING AT A POINT IN THE WESTERLY LINE OF MAIN STREET, 80 FEET WIDE, DISTANT NORTH 41 DEGREES 23 MINUTES 15 SECONDS EAST 241.56 FEET, MEASURED ALONG SAID SOUTHERLY LINE FROM THE NORTHERLY LINE OF SIXTH STREET, 60 FEET WIDE, AS SAID STREET LINES ARE ESTABLISHED BY THE CITY ENGINEER OF SAID CITY; THENCE NORTH 52 DEGREES 06 MINUTES 20 SECONDS WEST 159.63 FEET TO A POINT IN THE EASTERLY LINE OF A 20 FOOT ALLEY RUNNING NORTH AND SOUTH THROUGH SAID BLOCK, DISTANT NORTHERLY 241.09 FEET, MEASURED ALONG THE EASTERLY LINE OF SAID ALLEY FROM SAID NORTHERLY LINE OF SIXTH STREET; THENCE ALONG THE EASTERLY LINE OF SAID ALLEY, NORTH 38 DEGREES 02 MINUTES EAST 50.24 FEET, MORE OR LESS, TO THE LINE AGREED UPON AND DEFINED AS THE DIVISION LINE BETWEEN THE LANDS OF THE PARTIES THERETO IN THE PARTY WALL AGREEMENT DATED JULY 18, 1904 BETWEEN GUSTAVE BENNER AND FANNIE M. KELLY, RECORDED IN BOOK 2109 PAGE 6 OF DEEDS; THENCE SOUTH 52 DEGREES 02 MINUTES 15 SECONDS EAST ALONG SAID DIVISION LINE, 159.52 FEET, MORE OR LESS, TO THE WESTERLY LINE OF MAIN STREET; THENCE SOUTHERLY ALONG MAIN STREET, 50.05 FEET TO THE POINT OF BEGINNING.

PARCEL 6:

THE NORTHERLY 10 FEET OF LOT 4 AND THE SOUTHERLY HALF OF LOT 5 IN BLOCK 12 OF ORD'S SURVEY, IN THE OFFICE OF THE COUNTY RECORDER OF SAID COUNTY, AS PER MAP RECORDED IN BOOK 53 PAGE 66 OF MISCELLANEOUS RECORDS, IN THE OFFICE OF THE COUNTY RECORDER OF SAID COUNTY.

EXCEPTING 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 EXTRACTING SUCH SUBSTANCES SHALL NOT BE LOCATED WITHIN THE CENTRAL BUSINESS DISTRICT REDEVELOPMENT PROJECT AND SHALL NOT PENETRATE ANY PART OR PORTION OF SAID PROJECT AREA WITHIN 500 FEET OF THE SURFACE THEREOF, AS RESERVED IN THE FINAL ORDER OF CONDEMNATION ENTERED IN LOS ANGELES SUPERIOR COURT CASE NO. C 575 673, A CERTIFIED COPY OF WHICH WAS RECORDED NOVEMBER 5, 1991 AS INSTRUMENT NO. 91-1753628, OFFICIAL RECORDS.

PARCEL 7:

THOSE PORTIONS OF LOTS 3 AND 4 IN BLOCK 12 OF ORD'S SURVEY, IN THE CITY OF LOS ANGELES, COUNTY OF LOS ANGELES, STATE OF CALIFORNIA, AS PER MAP RECORDED IN BOOK 53 PAGES 66, ET SEQ., OF MISCELLANEOUS RECORDS,

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**Legal Description of
Land**

IN THE OFFICE OF THE COUNTY RECORDER OF SAID COUNTY, BOUNDED BY THE FOLLOWING DESCRIBED LINES:

BEGINNING AT THE INTERSECTION OF SOUTHEASTERLY PROLONGATION OF THE NORTHEASTERLY FACE OF THE NORTHEASTERLY WALL OF A 3 STORY BRICK BUILDING, WITH THE NORTHWESTERLY LINE OF MAIN STREET, 80 FEET WIDE, AS A POINT DISTANT SOUTHWESTERLY THEREON, 200.62 FEET FROM THE INTERSECTION OF SAID NORTHWESTERLY LINE WITH THE SOUTHWESTERLY LINE OF FIFTH STREET, 65 FEET WIDE, SAID POINT BEING ALSO DISTANT NORTHEASTERLY 402.63 FEET, MEASURED ALONG SAID NORTHWESTERLY LINE FROM THE NORTHEASTERLY LINE OF SIXTH STREET, 60 FEET WIDE; THENCE ALONG SAID NORTHWESTERLY LINE, SOUTH 37 DEGREES 53 MINUTES 59 SECONDS WEST 60.94 FEET TO THE INTERSECTION THEREOF WITH THE SOUTHEASTERLY PROLONGATION OF THE CENTER LINE OF A 21 INCH PARTY WALL, SAID LAST MENTIONED INTERSECTION BEING ALSO DISTANT NORTHEASTERLY 341.69 FEET, MEASURED ALONG SAID NORTHWESTERLY LINE, FROM THE NORTHEASTERLY LINE OF SIXTH STREET, 60 FEET WIDE; THENCE ALONG SAID PROLONGATION, AND SAID CENTER LINE AND THE NORTHWESTERLY PROLONGATION THEREOF, NORTH 52 DEGREES 00 MINUTES 43 SECONDS WEST 159.42 FEET TO A POINT IN THE SOUTHEASTERLY LINE OF HARLEM PLACE, 20 FEET WIDE, SAID POINT BEING DISTANT NORTHEASTERLY THEREON, 341.48 FEET FROM THE NORTHEASTERLY LINE OF SAID SIXTH STREET, AND BEING ALSO DISTANT SOUTHWESTERLY THEREON 260.32 FEET FROM THE SOUTHWESTERLY LINE OF SAID FIFTH STREET; THENCE ALONG SAID SOUTHEASTERLY LINE, NORTH 38 DEGREES 01 MINUTES 29 SECONDS EAST 59.83 FEET TO THE INTERSECTION THEREOF WITH THE NORTHWESTERLY PROLONGATION OF THE NORTHEASTERLY FACE OF THE NORTHEASTERLY WALL OF THE 3 STORY BRICK BUILDING HEREINAFTER MENTIONED, SAID LAST MENTIONED INTERSECTION BEING ALSO DISTANT SOUTHWESTERLY 200.49 FEET, MEASURED ALONG SAID SOUTHEASTERLY LINE, FROM THE SOUTHWESTERLY LINE OF SAID FIFTH STREET; THENCE ALONG SAID PROLONGATION AND SAID NORTHEASTERLY FACE AND THE SOUTHEASTERLY PROLONGATION THEREOF, SUCH 52 DEGREES 24 MINUTES 30 SECONDS EAST 159.29 FEET TO THE POINT OF BEGINNING.

PARCEL 8:

THAT PORTION OF LOT 4 IN BLOCK 12 OF ORD'S SURVEY, IN THE CITY OF LOS ANGELES, COUNTY OF LOS ANGELES, STATE OF CALIFORNIA, AS PER MAP RECORDED IN BOOK 53 PAGE 66 ET SEQ., OF MISCELLANEOUS RECORDS, IN THE OFFICE OF THE COUNTY RECORDER OF SAID COUNTY, DESCRIBED AS FOLLOWS:

BEGINNING AT A POINT IN THE NORTHWESTERLY LINE OF MAIN STREET, (80 FEET WIDE) DISTANT 130 FEET SOUTHWESTERLY THEREON FROM THE SOUTHWEST CORNER OF 5TH STREET (60 FEET WIDE) AND SAID MAIN STREET;

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THENCE SOUTHWESTERLY ALONG SAID LINE OF MAIN STREET, 70 FEET; THENCE NORTHWESTERLY PARALLEL WITH 5TH STREET, 159.29 FEET TO THE SOUTHEASTERLY LINE OF HARLEM PLACE, (20 FEET WIDE); THENCE NORTHEASTERLY ALONG SAID HARLEM PLACE, 70 FEET; THENCE SOUTHEASTERLY PARALLEL WITH 5TH STREET, 159.14 FEET TO THE POINT OF BEGINNING.

PARCEL 9:

NORTH HALF OF LOT 7, BLOCK 12, ORD'S SURVEY, IN THE CITY OF LOS ANGELES, COUNTY OF LOS ANGELES, STATE OF CALIFORNIA, AS PER MAP RECORDED IN BOOK 53, PAGE 66, OF MISCELLANEOUS RECORDS OF LOS ANGELES COUNTY.

EXCEPT THEREFROM THE EASTERLY 10 FEET THEREOF, CONVEYED TO CITY OF LOS ANGELES FOR ALLEY PURPOSES, BY DEED DATED DECEMBER 16, 1896, RECORDED IN BOOK 1173 PAGE 2 OF DEEDS.

PARCEL 10:

LOT B OF A PLAT OF PORTION OF BLOCK 12 OF ORD'S SURVEY, IN THE CITY OF LOS ANGELES, COUNTY OF LOS ANGELES, STATE OF CALIFORNIA, AS PER MAP RECORDED IN BOOK 1 PAGE 37 OF MAPS, IN THE OFFICE OF THE COUNTY RECORDER OF SAID COUNTY.

EXCEPT THAT PORTION ALONG THE NORTHEASTERLY LINE THEREOF LYING WITHIN THE STRIP OF LAND 8 1/2 INCHES AS DESCRIBED IN THE DEED TO NELSON STORY RECORDED IN BOOK 1997 PAGE 91 OF DEEDS.

ALSO EXCEPT THAT PORTION CONVEYED TO THE CITY OF LOS ANGELES FOR ALLEY PURPOSES BY DEED RECORDED IN BOOK 1173 PAGE 2 OF DEEDS.

PARCEL 11:

THAT PORTION OF LOT 7 IN BLOCK 12 OF ORD'S SURVEY, IN THE CITY OF LOS ANGELES, COUNTY OF LOS ANGELES, STATE OF CALIFORNIA, AS PER MAP RECORDED IN BOOK 53 PAGE 66 ET SEQ. OF MISCELLANEOUS RECORDS, IN THE OFFICE OF THE COUNTY RECORDER OF SAID COUNTY, INCLUDING A PORTION OF LOT B OF LOTS A AND B IN BLOCK OFFICE OF THE COUNTY RECORDER OF SAID COUNTY, DESCRIBED AS FOLLOWS:

BEGINNING AT A POINT IN THE EAST LINE OF SPRING STREET, DISTANT NORTH 37 DEGREES 50 MINUTES EAST 39.29 FEET FROM THE SOUTHWEST CORNER OF SAID LOT 7; THENCE ALONG THE EAST LINE OF SPRING STREET, NORTH 37 DEGREES 50 MINUTES EAST 20.65 FEET TO A POINT IN THE WESTERLY PROLONGATION OF THE CENTER LINE OF A PARTY WALL, AS PROVIDED FOR IN

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THE AGREEMENTS BETWEEN A. C. CHAUVIN AND ELIZABETH CHAUVIN, PARTIES OF THE FIRST PART, AND A. S. MCDONALD AND A. F. DARLING, PARTIES OF THE SECOND PART, RECORDED IN BOOK 585 PAGE 41 OF DEEDS AND IN BOOK 584 PAGE 165 OF DEEDS, RECORDS OF SAID COUNTY; THENCE TO AND ALONG SAID CENTER LINE AND ALONG THE CENTER LINE OF THE PARTY WALL, AS PROVIDED FOR IN THE AGREEMENT BETWEEN ELIZABETH CHAUVIN, PARTY OF THE FIRST PART, AND NELSON STORY, PARTY OF THE SECOND PART, RECORDED IN BOOK 1571 PAGE 133 OF SAID DEED RECORDS, SOUTH 52 DEGREES 15 MINUTES 15 SECONDS EAST 157.25 FEET TO THE WESTERLY LINE OF A 20 FOOT ALLEY RUNNING NORTHERLY AND SOUTHERLY THROUGH SAID BLOCK 12; THENCE ALONG SAID WEST LINE SOUTH 38 DEGREES 02 MINUTES WEST 20.88 FEET TO A POINT DISTANT NORTH 38 DEGREES 02 MINUTES EAST 39.29 FEET FROM THE SOUTH LINE OF SAID LOT 7; THENCE NORTH 52 DEGREES 10 MINUTES 15 SECONDS WEST 157.17 FEET TO THE POINT OF BEGINNING.

APN: 5149-037-026, 5149-036-016

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