

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: MAY 14, 2019

TO: HON. JOHN HEILMAN, CHAIR
MEMBERS, THIRD SUPERVISORIAL DISTRICT CONSOLIDATED
OVERSIGHT BOARD

FROM: STEVE VALENZUELA, CHIEF EXECUTIVE OFFICER
DAN KAHN, SR. REAL ESTATE DEVELOPMENT AGENT

SUBJECT: LONG RANGE PROPERTY MANAGEMENT PLAN. Adopt a resolution approving a Purchase and Sale Agreement for a direct sale to The Colburn School of a portion of Second Street located between Hill and Olive Streets in the right-of-way and identified as Asset ID No. 514 in the Long Range Property Management Plan ("LRPMP") for \$100,000.

RECOMMENDATION

That the Third Supervisorial District Consolidated Oversight Board adopt a resolution to approve a Purchase and Sale Agreement for a direct sale to The Colburn School ("Colburn") of an approximately 4,800 square foot portion of Second Street located (above the Second Street Tunnel) in the right-of-way between Hill and Olive Streets for \$100,000 and authorize the CRA/LA Chief Executive Officer to execute all documents necessary to effectuate the sale.

SUMMARY

The Successor Agency proposes to sell an approximately 4,800 square foot portion of Second Street, in the right-of-way, and located generally between Hill and Olive Streets (Map, Attachment A) through a direct sale to Colburn. The sale of the asset was delayed until now because of earlier uncertainty about the nature and extent of CRA/LA's ownership of Second Street. CRA/LA hired Mollenhauer Group, a civil engineering and land surveying consulting firm, to confirm and clarify CRA/LA's property rights.

Prior to marketing the asset, CRA/LA approached Colburn about purchasing it through a direct sale. Colburn owns Bunker Hill Parcel W-1, on the other side of Second Street, and is master planning its property for a potential expansion of their downtown campus. Following acquisition of the CRA/LA asset, Colburn envisions vacating the airspace over the Second Street Tunnel and improving it as a public/pedestrian space in connection with the expansion of the Colburn campus. After completing its due diligence, Colburn made a formal offer to purchase the asset.

A summary of key terms of the transaction is included as Attachment B, and the Purchase and Sale Agreement is included as Attachment C.

The LRPMP lists Asset ID No. 514 incorrectly with an address of 420 W. 2nd Street. The asset, however, does not have a legal address as it is part of the public right-of-way.

PREVIOUS ACTIONS

May 2, 2019 – Governing Board approval of Purchase & Sale Agreement for direct sale to Colburn of LRPMP Asset ID No. 514 for \$100,000

October 7, 2014 – Subsequent to Governing Board and Oversight Board approval, DOF approved the Long Range Property Management Plan that included Asset ID No. 514.

April 10, 1995 – CRA/LA entered into a Permit to Enter and Release of Liability with Automate Parking, Inc.

DISCUSSION & BACKGROUND

In 1981, when the Former Agency sold its interest in the property (subsequently developed as peripheral parking for the Wells Fargo Center) located abutting the south side of Second Street, it reserved its fee interest in a portion of Second Street.

In April 1995, the Former Agency entered into a Permit to Enter with Automate Parking, Inc. for use of the property as a surface parking lot. The month-to-month agreement generates \$3,500 per month and will be terminated prior to the close of escrow. Although in use as a surface parking lot, no encroachment permit has ever been issued by the City. Thus, it is unclear whether a buyer could continue the parking use or put the property to a different commercial use. Given these uncertainties, CRA/LA concluded that a strategic sale to Colburn at the negotiated purchase price was the best offer that could realistically be expected.

Colburn, a nonprofit 501(c)(3) organization, is a performing arts school with a focus on music and dance. The school was established in 1950 as a preparatory arm of the USC Thornton School of Music and was later taken over by Richard Colburn's California Foundation. In 1996, Colburn and the Former Agency entered into a long-term ground lease allowing for construction of The Colburn School on CRA/LA-owned property located at 200 S. Grand Avenue. The school opened in 1998 and was expanded in 2007. CRA/LA sold its fee interest to Colburn on July 25, 2016. In 2016, Colburn purchased Bunker Hill Parcel W-1 located between Hill and Olive Streets, abutting the north side of Second Street, for a future expansion of its campus. Colburn is working with Gehry Partners on a master plan of their holdings; additional development may include an 1,100-seat concert hall, a flex theater of 700 seats and classroom, rehearsal and office space.

Prior to May 3, 2019, CRA/LA posted a 10-Day Notice of the proposed sale to be considered by the Oversight Board, 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 UPDATE

There is no ROPS impact anticipated with this action.

Net Sales Proceeds: There will be certain costs deducted from the gross sales price, including broker commissions and closing costs. All net sales proceeds received from escrow will be deposited in the Successor Agency's Community Redevelopment Property Tax Trust Fund for distribution to the affected taxing entities.

Broker Commissions: The listing agreement with Cushman provides for payment of commissions, based on a negotiated rate schedule as shown in Table 1, below. The recommended transaction will result in Cushman earning commission, as shown in Table 2, below, that will be paid to them through escrow from the respective asset's gross sales proceeds.

Table 1 – Commission Rate Schedule	
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

Table 2 – Commission Earned		
Asset ID No.	Asset Sales Price	Commission Earned
514	\$100,000	\$5,000

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 – Map
Attachment B – Term Sheet
Attachment C – Purchase and Sale Agreement

Bunker Hill

CRA/LA

Second Street Right-of-Way

ID# 514 Sale of Property "For Sale"



Project Area: Bunker Hill
Parcel SqFt: 4,800
Site Description: Property over Second Street Tunnel between Hill and Olive Street in the street right-of-way.

ATTACHMENT B – TERM SHEET

CRA/LA, A DESIGNATED LOCAL AUTHORITY SALE OF PROPERTY TERM SHEET ASSET ID NO. 514 – PORTION OF SECOND STREET

BUYER	The Colburn School, a California Nonprofit Public Benefit Corporation
SELLER	CRA/LA, a Designated Local Authority
PROPERTY ASSET ID NO. 514	Asset ID No. 514 <ul style="list-style-type: none">○ Portion of Second Street above Second Street Tunnel between Hill and Olive Streets in the Second Street right-of-way○ Approximately 4,800 square feet○ Fee Simple Interest
SALES PRICE	\$100,000
VALUE ON LRPMP	\$100,000 - \$500,000
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 sixty (60) 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.

AGREEMENT FOR SALE AND PURCHASE OF PROPERTY

SELLER:

CRA/LA, A DESIGNATED LOCAL AUTHORITY

and

BUYER:

THE COLBURN SCHOOL,
A CALIFORNIA NONPROFIT PUBLIC BENEFIT CORPORATION

CRA/LA Interest in Second Street, Los Angeles

EXECUTION DATE: _____, 2019

AGREEMENT FOR SALE AND PURCHASE OF PROPERTY

This Agreement for Sale and Purchase of Property (this "Agreement") is executed by and between Seller, as identified in the Key Terms, and Buyer, as identified in the Key Terms. Buyer and Seller hereby agree that Seller shall sell to Buyer and Buyer shall purchase from Seller, upon the following terms and conditions and for the Purchase Price set forth in the Key Terms, the Property, as defined in the Defined Terms.

LIMITATION OF SELLER'S LIABILITY AND BUYER'S WAIVER OF IMPORTANT RIGHTS:

BUYER AGREES THAT, EXCEPT AS EXPRESSLY SET FORTH IN THIS AGREEMENT AND THE CLOSING DOCUMENTS, BUYER IS BUYING THE PROPERTY "AS IS, WHERE IS WITH ALL FAULTS AND LIMITATIONS" (AS MORE FULLY SET FORTH IN THIS AGREEMENT).

NOTWITHSTANDING ANY PROVISION TO THE CONTRARY IN THIS AGREEMENT, SELLER'S LIABILITY AND BUYER'S SOLE AND EXCLUSIVE REMEDY IN ALL CIRCUMSTANCES AND FOR ALL CLAIMS (AS THAT TERM IS DEFINED IN SECTION 2.1(c) BELOW, AND ALL REFERENCES IN THIS AGREEMENT TO "CLAIMS," "CLAIM," "Claims," or "Claim" SHALL HAVE SUCH MEANING) ARISING OUT OF OR RELATING IN ANY WAY TO THIS AGREEMENT OR THE SALE OF THE PROPERTY TO BUYER INCLUDING, BUT NOT LIMITED TO, SELLER'S BREACH OR TERMINATION OF THIS AGREEMENT, THE CONDITION OR QUALITY OF THE PROPERTY, SELLER'S TITLE TO THE PROPERTY, THE OCCUPANCY STATUS OF THE PROPERTY, THE SIZE, SQUARE FOOTAGE, BOUNDARIES, OR LOCATION OF THE PROPERTY, ANY COST OR EXPENSE INCURRED BY BUYER IN CONDUCTING ITS INVESTIGATION AND/OR DUE DILIGENCE IN PREPARATION FOR THE PURCHASE OF THE PROPERTY, OBTAINING OTHER ACCOMMODATIONS, MOVING, STORAGE OR RELOCATION EXPENSES, OR ANY OTHER COSTS OR EXPENSES INCURRED BY BUYER IN CONNECTION WITH THIS AGREEMENT, SHALL BE LIMITED AS PROVIDED IN SECTION 12.2 OF THIS AGREEMENT.

BUYER AND SELLER AGREE THAT NEITHER PARTY SHALL BE LIABLE TO THE OTHER UNDER ANY CIRCUMSTANCES FOR ANY SPECIAL, CONSEQUENTIAL, OR PUNITIVE DAMAGES WHATSOEVER, WHETHER IN CONTRACT, TORT (INCLUDING NEGLIGENCE AND STRICT LIABILITY),

OR ANY OTHER LEGAL OR EQUITABLE PRINCIPLE, THEORY, OR CAUSE OF ACTION ARISING OUT OF OR RELATED IN ANY WAY TO ANY CLAIM.

NOTE: THERE IS NO DUE DILIGENCE OR INSPECTION CONTINGENCY PERIOD WITH RESPECT TO THIS AGREEMENT. BUYER SHALL HAVE NO RIGHT TO TERMINATE THIS AGREEMENT OR RECEIVE A REFUND OF THE DEPOSIT, EXCEPT AS EXPRESSLY SET FORTH IN THIS AGREEMENT. ANY REFERENCE TO A RETURN OF THE DEPOSIT CONTAINED IN THIS AGREEMENT SHALL MEAN A RETURN OF DEPOSIT, LESS ANY ESCROW FEES APPLICABLE TO BUYER UNDER THIS AGREEMENT. IN THE EVENT OF THE TERMINATION OF THIS AGREEMENT, UPON RETURN OF THE DEPOSIT TO BUYER (AND, IN THE EVENT SUCH TERMINATION IS DUE TO SELLER'S DEFAULT HEREUNDER, THE REIMBURSEMENT REQUIRED PURSUANT TO SECTION 12.2 HEREOF), THIS AGREEMENT SHALL BE TERMINATED, AND BUYER AND SELLER SHALL HAVE NO FURTHER LIABILITY, OBLIGATION, OR RESPONSIBILITY TO EACH OTHER IN CONNECTION WITH THIS AGREEMENT, EXCEPT FOR THE OBLIGATIONS UNDER THIS AGREEMENT WHICH EXPRESSLY SURVIVE THE TERMINATION OF THIS AGREEMENT (THE "SURVIVING OBLIGATIONS"). IF THE SALE TO BUYER HEREUNDER CLOSES, THEN BUYER AND SELLER SHALL HAVE NO FURTHER LIABILITY, OBLIGATION, OR RESPONSIBILITY TO EACH OTHER IN CONNECTION WITH THIS AGREEMENT EXCEPT AS TO ANY PROVISIONS OF THIS AGREEMENT WHICH EXPRESSLY SURVIVE CLOSING.

SELLER'S LIMITATION OF LIABILITY AND BUYER'S WAIVERS PROVIDED IN THIS AGREEMENT ARE A MATERIAL PART OF THE CONSIDERATION TO BE RECEIVED BY SELLER UNDER THIS AGREEMENT AS AGREED TO BY BUYER AND SELLER.

BUYER FURTHER WAIVES THE FOLLOWING, TO THE FULLEST EXTENT PERMITTED BY LAW, EXCEPT TO THE EXTENT EXPRESSLY PROVIDED IN THIS AGREEMENT:

- (A) RIGHT TO RECORD THIS AGREEMENT OR A MEMORANDUM THEREOF IN THE REAL PROPERTY RECORDS;**
- (B) ANY CLAIMS ARISING FROM THE ADJUSTMENTS OR PRORATIONS OR ERRORS IN CALCULATING THE ADJUSTMENTS OR PRORATIONS THAT ARE OR MAY BE DISCOVERED AFTER CLOSING, PROVIDED THAT SUCH CLAIMS SHALL BE RESOLVED IN ACCORDANCE WITH THE PROVISIONS OF ARTICLE V OF THIS AGREEMENT;**

ATTACHMENT C

- (C) EXCEPT FOR THE REMEDIES EXPRESSLY PROVIDED FOR IN THIS AGREEMENT, ANY REMEDY OF ANY KIND THAT BUYER MIGHT OTHERWISE BE ENTITLED TO AT LAW OR EQUITY (INCLUDING, BUT NOT LIMITED TO, RESCISSION OF THIS AGREEMENT);
- (D) ANY RIGHT TO A TRIAL BY JURY IN ANY LITIGATION ARISING FROM OR RELATED IN ANY WAY TO THIS AGREEMENT;
- (E) ANY RIGHT TO AVOID THE SALE OF THE PROPERTY (EXCEPT AS EXPRESSLY PROVIDED FOR IN THIS AGREEMENT) OR REDUCE THE PRICE OR HOLD SELLER LIABLE FOR ANY CLAIMS ARISING OUT OF OR RELATED IN ANY WAY TO THE CONDITION, CONSTRUCTION, REPAIR, OR TREATMENT OF THE PROPERTY, OR ANY DEFECTS, APPARENT OR LATENT, THAT MAY NOW OR HEREAFTER EXIST WITH RESPECT TO THE PROPERTY, INCLUDING BUT NOT LIMITED TO ANY CLAIMS RELATING TO ANY ORDINANCES AND ANY REPAIR COSTS REQUIRED THEREUNDER;
- (F) ANY CLAIMS ARISING OUT OF OR RELATING IN ANY WAY TO ENCROACHMENTS, EASEMENTS, BOUNDARIES, SHORTAGES IN AREA OR ANY OTHER MATTER THAT WOULD BE DISCLOSED OR REVEALED BY A SURVEY OR INSPECTION OF THE PROPERTY OR SEARCH OF PUBLIC RECORDS; AND
- (G) ANY CLAIMS ARISING OUT OF OR RELATING IN ANY WAY TO THE SQUARE FOOTAGE, SIZE, OR LOCATION OF THE PROPERTY, OR ANY INFORMATION PROVIDED ON THE MULTIPLE LISTING SERVICE, OR BROCHURES OR WEB SITES OF SELLER OR SELLER'S AGENT OR LISTING BROKER OR ANY STATEMENTS, ACTIONS OR CONDUCT OF SELLER'S AGENT OR LISTING BROKER.

THE ABOVE PROVISIONS SHALL SURVIVE THE CLOSING OF THE TRANSACTION CONTEMPLATED HEREBY, OR THE EARLIER TERMINATION OF THE AGREEMENT, IF PERMITTED. NOTHING IN THE ABOVE PROVISIONS SHALL LIMIT, IMPAIR OR WAIVE ANY CLAIMS FOR THE OBLIGATIONS UNDER THIS AGREEMENT WHICH EXPRESSLY SURVIVE THE CLOSING OR UNDER OR IN CONNECTION WITH THE CLOSING DOCUMENTS.

SELLER'S INITIALS

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BUYER'S INITIALS

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ARTICLE I.
KEY TERMS

The following “Key Terms” shall apply to this Agreement:

1.1 **“Seller”**: CRA/LA, a Designated Local Authority

“Seller’s Contact Person”: Dan Kahn

“Seller’s Notice Address”: 448 S. Hill Street, Suite 1200
Los Angeles, CA 90013

1.2 **“Buyer”**: The Colburn School

“Buyer’s Contact Person”: Seth Weintraub
Chief Financial Officer

“Buyer’s Notice Address”: 200 S. Grand Avenue
Los Angeles, CA 90012

with a copy to: Pircher, Nichols & Meeks LLP
1901 Avenue of the Stars, Suite 1200
Los Angeles, CA 90067
Attn: Courtney Rangen

1.3 **“Purchase Price”**: One Hundred Thousand Dollars (\$100,000).

1.4 **“Deposit”**: The Deposit in the amount of Twenty Five Thousand Dollars (\$25,000) shall be delivered to Escrow Agent by wire transfer no later than three (3) Business Days after the Execution Date. The Deposit will be non- refundable (except upon a default by Seller, damage to or destruction of the Property or condemnation of the Property or any portion thereof, or otherwise as specifically provided herein).

1.5 **“Closing Date”**: No later than August 30, 2019; provided, however, such date shall automatically extend to the Outside Approval Date in the event all of the Approvals have not been obtained prior to August 30, 2019.

1.6 **“Closing Documents”** has the meaning ascribed to it in Section 14.15.

1.7 **“Cooperating Broker”**: None.

1.8 **“Listing Broker”**: Cushman and Wakefield

1.9 **“Disclosed Brokers”**: N/A.

1.10 “**County**”: Los Angeles County located in the State.

1.11 “**State**”: California.

ARTICLE II.
DEFINED TERMS

2.1 Definitions. The following “**Defined Terms**” shall have the following meanings when used in this Agreement:

(a) “**Agreement**”: This Agreement for Purchase and Sale of Property executed by both Seller and Buyer.

(b) “**Business Day**”: Any day, other than a Saturday, Sunday or legal holiday, on which business is conducted by national banking institutions in Los Angeles California.

(c) “**Claims**”: Any and all claims, demands, causes of action, whether administrative or judicial, losses, costs (including any and all reasonable attorneys’ fees, court costs, and reasonable costs of investigation, litigation, and settlement), expenses, sanctions, orders, curtailments, interest, liabilities, penalties, fines, expenses, liens, judgments, compensation, fees, loss of profits, injuries, death, response costs and/or damages, of any kind whatsoever, whether direct or indirect, known or unknown, fixed or contingent, joint or several, criminal or civil, or in law or in equity.

(d) “**Closing**”: The execution and delivery of the Deed and the other instruments and documents to be executed by Seller and/or Buyer regarding the Property and the payment by Buyer to Seller of the Purchase Price.

(e) “**Deed**”: The grant deed conveying fee title to the Property to Buyer, duly executed by Seller and acknowledged and in the form of the deed attached hereto as Exhibit B (and otherwise in proper form for recordation).

(f) “**Escrow Agent**”: Chicago Title Company, 725 South Figueroa Street, Suite 200, Los Angeles, California 90017; Attn.: Joan Hawkins; Telephone: (213) 612-4114; Facsimile (213) 488-4384; Email: joan.hawkins @ctt.com.

(g) “**Event**”: Any fire or other casualty affecting the Property or any actual or threatened (to the extent that Seller has current actual knowledge thereof) taking or condemnation of all or any portion of the Property.

(h) “**Execution Date**”: The date set forth on the cover page of this Agreement, which date shall be the later of the date Buyer and Seller have each executed this Agreement.

(i) “**Hazardous Materials**”: Any toxic, radioactive, caustic or otherwise hazardous substance, including petroleum, its derivatives, by-products and other hydrocarbons, or any substance having any constituent elements displaying any of the foregoing characteristics,

together with, to the extent not included in the foregoing, any substance regulated under any and all Hazardous Materials Laws.

(j) **“Hazardous Materials Laws”**: all federal, state and local laws, ordinances, rules and regulations now or hereafter in force, as amended from time to time, and all federal and state court decisions, consent decrees and orders interpreting or enforcing any of the foregoing, in any way relating to or regulating human health or safety, or industrial hygiene or environmental conditions, or protection of the environment, or pollution or contamination of the air, soil, surface water or groundwater, and includes, without limitation, the Comprehensive Environmental Response, Compensation and Liability Act of 1980, 42 United States Code section 9601, et seq., the Resource Conservation and Recovery Act, 42 United States Code section 6901, et seq., the Clean Water Act, 33 United States Code section 1251, et seq., the Safe Drinking Water Act, 42 U.S.C. Section 300f et seq., the Hazardous Materials Transportation Act, 49 U.S.C. Section 1801 et seq., the Toxic Substances Control Act, 15 U.S.C. Section 2601 et seq., the California Hazardous Waste Control Law, California Health and Safety Code Sections 25100-25600, the Porter-Cologne Water Quality Control Act, California Health and Safety Code Section 13000 et seq., and the Safe Drinking Water and Toxic Enforcement Act, California Health and Safety Code Section 25249.5 et seq.

(k) **“Hazardous Materials Reports”**: Any and all studies, reports, analyses, information, or other written records regarding the presence or absence of Hazardous Materials at, on, in, under or relating to the Property.

(l) **“Land”**: The parcels of real property located in the County and State, as more particularly described on the attached Exhibit A. If the legal description is not complete or is inaccurate, this Agreement shall not be invalid provided the identity of the Property can otherwise be determined from this Agreement, in which event the legal description shall be completed or corrected after the Execution Date to meet legal requirements.

(m) **“Net Proceeds”**: Any property insurance proceeds or condemnation award, as applicable, less any sums reasonably incurred by Seller prior to and/or after Closing to process and resolve a claim with Seller’s insurance company or any condemning authority, as applicable, including but not limited to reasonable attorneys’ fees and costs, up to and equal to the Purchase Price.

(n) **“Outside Approval Date”** has the meaning ascribed to it in Section 4.1(a).

(o) **“Parking Operator”**: Automate Parking Inc.

(p) **“Permit”**: That certain Permit to Enter and Release of Liability effective April 10, 1995 granted by Seller to Parking Operator.

(q) **“Property”**: The Land, together with Seller’s interest in all rights of ways, ingress and egress, easements, air rights, water rights, mineral rights, and other rights, privileges, hereditaments and appurtenances thereto or in any way appertaining thereto.

(r) **“Prorations Date”**: The day prior to the Closing Date.

(s) **“Title Commitment”**: The commitment for issuance of an owner’s title insurance policy issued by the Title Company in favor of Buyer in the full amount of the Purchase Price.

(t) **“Title Company”**: Chicago Title Insurance Company, 725 South Figueroa Street, Suite 200, Los Angeles, California 90017, Attn: **Cheryl Yanez**, Telephone (213) 488-4315, Facsimile (213) 488-4388, Email: cheryl.yanez @ctt.com.

2.2 **Other Defined Terms**. Other initially capitalized terms contained in this Agreement shall have the meanings assigned to them herein.

ARTICLE III.

CONDITION OF PROPERTY

3.1 **Information Regarding Property**. Seller has provided and may in the future provide to Buyer documents and information pertaining to the Property. All of such information is provided simply as an accommodation to Buyer, and, except as expressly set forth herein, Seller makes no representations as to their accuracy or completeness. Buyer understands that some of the foregoing documents were provided by others to Seller and were not prepared by or verified by Seller. In no event shall Seller be obligated to deliver or make available to Buyer any of Seller’s internal memoranda, attorney-client privileged materials or appraisals of the Property, if any.

3.2 **Condition of the Property**. The following provisions shall survive Closing:

- (a) Buyer does hereby acknowledge, represent, warrant and agree to and with Seller that, except as otherwise expressly provided in this Agreement and the Deed: (i) Buyer is expressly purchasing the Property in its existing condition **“AS IS, WHERE IS, AND WITH ALL FAULTS”** whether known or unknown with respect to all facts, circumstances, conditions and defects, both patent and latent; (ii) Seller has no obligation to inspect for, repair or correct any such facts, circumstances, conditions or defects or to compensate Buyer for same; (iii) Seller specifically bargained for the assumption by Buyer of all responsibility to inspect and investigate the Property and of all risk of adverse conditions and has structured the Purchase Price and other terms of this Agreement in consideration thereof; (iv) Buyer undertook all such inspections and investigations of the Property as Buyer deems necessary or appropriate with respect to the Property and the suitability of the Property for Buyer’s intended use, and based upon same, Buyer is relying strictly and solely upon such inspections and examinations and the advice and counsel of its own consultants, agents, legal counsel and officers and Buyer is and will be fully satisfied that the Purchase Price is fair and adequate consideration for the Property; (v) Seller is not making and has not made any warranty or representation with respect to any materials, any marketing information, or offering memoranda, or pamphlets listing or describing the property, or other data provided by Seller or others on behalf of Seller to Buyer (whether prepared by or for the Seller or others) or the education, skills, competence or diligence of the preparers thereof or the physical condition or quality or any other aspect of all or any part of the Property as an inducement to Buyer to enter into this Agreement and thereafter to purchase the Property

ATTACHMENT C

or for any other purpose; (vi) by reason of all the foregoing, subject to the provisions of Section 14.1, Buyer is assuming the full risk of any loss or damage occasioned by any fact, circumstance, condition or defect pertaining to the Property.

- (b) EXCEPT AS OTHERWISE EXPRESSLY PROVIDED IN THIS AGREEMENT AND THE DEED, SELLER HEREBY DISCLAIMS ALL WARRANTIES OF ANY KIND OR NATURE WHATSOEVER (INCLUDING WARRANTIES OF HABITABILITY AND FITNESS FOR PARTICULAR PURPOSES), WHETHER EXPRESSED OR IMPLIED, INCLUDING, BUT NOT LIMITED TO WARRANTIES WITH RESPECT TO THE PROPERTY, TAX LIABILITIES, ZONING, LAND VALUE, AVAILABILITY OF ACCESS OR UTILITIES, INGRESS OR EGRESS, GOVERNMENTAL APPROVALS, OR THE SOIL CONDITIONS OF THE LAND. BUYER FURTHER ACKNOWLEDGES THAT BUYER IS BUYING THE PROPERTY "AS IS" AND IN ITS PRESENT CONDITION AND THAT EXCEPT AS OTHERWISE EXPRESSLY PROVIDED IN THIS AGREEMENT AND THE DEED, BUYER IS NOT RELYING UPON ANY REPRESENTATION OF ANY KIND OR NATURE MADE BY SELLER, OR ANY OF ITS EMPLOYEES OR AGENTS WITH RESPECT TO THE LAND OR THE PROPERTY, AND THAT, IN FACT, NO SUCH REPRESENTATIONS WERE MADE EXCEPT AS EXPRESSLY SET FORTH IN THIS AGREEMENT AND THE DEED.
- (c) EXCEPT AS OTHERWISE EXPRESSLY PROVIDED IN THIS AGREEMENT AND WITHOUT IN ANY WAY LIMITING ANY OTHER PROVISION OF THIS AGREEMENT, SELLER MAKES NO WARRANTY WITH RESPECT TO THE PRESENCE ON OR BENEATH THE LAND (OR ANY PARCEL IN PROXIMITY THERETO) OF HAZARDOUS MATERIALS. BY ACCEPTANCE OF THIS AGREEMENT AND THE DEED, BUYER ACKNOWLEDGES THAT BUYER'S OPPORTUNITY FOR INSPECTION AND INVESTIGATION OF SUCH LAND (AND OTHER PARCELS IN PROXIMITY THERETO) HAS BEEN ADEQUATE TO ENABLE BUYER TO MAKE BUYER'S OWN DETERMINATION WITH RESPECT TO THE PRESENCE ON OR BENEATH THE LAND (AND OTHER PARCELS IN PROXIMITY THERETO) OF SUCH HAZARDOUS MATERIALS.
- (d) BUYER ACKNOWLEDGES AND AGREES THAT THE SELLER SHALL NOT BE RESPONSIBLE FOR ANY CLAIMS ARISING OUT OF OR RELATING TO MOLD AND/OR OTHER MICROSCOPIC ORGANISMS AT THE PROPERTY INCLUDING BUT NOT LIMITED TO PROPERTY DAMAGES, PERSONAL INJURY, ADVERSE HEALTH EFFECTS, LOSS OF INCOME, EMOTIONAL DISTRESS, DEATH, LOSS OF USE OR LOSS OF VALUE AND BUYER HEREBY IRREVOCABLY RELEASES SELLER, ITS BOARD MEMBERS, ITS OFFICERS, ITS EMPLOYEES AND ITS OVERSIGHT BOARD MEMBERS FROM THE SAME. BUYER HEREBY ACKNOWLEDGES THAT IT HAS READ AND UNDERSTANDS THIS DISCLOSURE AND RELEASE AND AGREES TO THE PROVISIONS CONTAINED HEREIN.
- (e) Other than as expressly set forth herein, neither Seller nor any agents, representatives, or employees of Seller have made any representations or warranties, direct or indirect, oral

ATTACHMENT C

or written, express or implied, to Buyer or any agents, representatives, or employees of Buyer with respect to the Property, including, without limitation, (a) the physical condition of the Property (including the presence or absence of Hazardous Materials), zoning, set-back and other ordinances, codes, regulations, rules, requirements and orders affecting occupancy or operation of the Property, plans, specifications, any affordable housing restrictions or requirements, costs or other estimates, projections, including income and expense projections concerning the same, and (b) the Property's compliance with any Hazardous Materials Laws. Buyer specifically waives and releases Seller and its respective successors, assigns, board members, Oversight Board members, representatives, employees, agents, adjustors, accountants, officers, officials, and attorneys from (1) all warranties, express, implied, statutory or otherwise (including warranties of merchantability and warranties of fitness for use or acceptability for the purpose intended by Buyer) with respect to the Property or its condition or the prospects, operations or results of operations of the Property except with respect to the express representations and warranties contained herein and/or in the Closing Documents, and (2) all Claims that Buyer would have against Seller.

In connection with this Section 3.2, Buyer expressly waives the benefits of Section 1542 of the California Civil Code, which provides as follows:

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

Thus, notwithstanding the provisions of Section 1542 or of any similar statute, and for the purpose of implementing a full and complete release, Buyer expressly acknowledges that this Agreement is intended to include in its effect, without limitation, all Claims which are known and all Claims which Buyer does not know or suspect to exist in Buyer's favor at the time of execution of this Agreement and that this Agreement contemplates the extinguishment of all such Claims.

Initials of Buyer:



ARTICLE IV. CONDITIONS FOR CLOSING

4.1 Approvals; Termination of Permit.

(a) Buyer acknowledges that this Agreement is subject to the following approvals (collectively, the "**Approvals**"): Approvals from (i) Seller's Governing Board; (ii) Seller's Oversight Board and (iii) the State of California Department of Finance ("DOF"), if required. Seller shall use commercially reasonable efforts to obtain such Approvals as soon as practicable after the Execution Date. Seller shall promptly notify Buyer in writing of the receipt of the Approvals. If this Agreement is disapproved by any of the foregoing entities, Seller shall

immediately notify Buyer of the disapproval and this Agreement shall automatically terminate as of the date of Seller's written notification to Buyer. In the event that all of the Approvals have not been obtained on or prior to the date which is six (6) months after the Execution Date (the "**Outside Approval Date**"), then, unless both Seller and Buyer shall elect to extend such Outside Approval Date, this Agreement shall be deemed to have been disapproved by the applicable entity or entities whose Approval has not yet been obtained. If this Agreement is terminated pursuant to this Section 4.1, notwithstanding any other provision of this Agreement, all Buyer documents and funds, including the Deposit and any interest thereon, shall be returned to Buyer, and neither party shall have any further rights or obligations hereunder, except for the Surviving Obligations and the payment of any escrow and title cancellation fees which shall be borne by Seller.

(b) Not later than June 1, 2019, Seller shall deliver written notice of termination of the Permit together with instructions to the Parking Operator to vacate the Property within thirty (30) days after delivery of such notice. Seller shall use its best efforts to cause the Parking Operator to vacate the Property within such thirty (30) day period, and, in any event, prior to the Closing Date.

(c) Buyer shall have the right to instruct Seller to waive the condition in this Section 4.1(c) without any liability to Seller. Following the execution of this Agreement, Seller shall promptly notify the Parking Operator to vacate the Property by the Closing Date. Seller shall make a diligent and good faith effort to take the steps reasonably necessary to cause the Parking Operator to vacate the Property. If Seller concludes that despite its diligent and good faith efforts the Parking Operator fails to vacate the Property by the Outside Approval Date, and subject to Buyer having the right to elect to take possession of the Property without the Parking Operator vacating the Property, Seller may terminate this Agreement and all Buyer documents and funds, including the Deposit and any interest thereon, shall be returned to Buyer, and neither party shall have any further rights or obligations hereunder, except for the Surviving Obligations and the payment of any escrow and title cancellation fees which shall be borne by Seller.

4.2 Buyer's Conditions to Closing. Buyer's obligation to consummate the Closing shall be expressly conditioned upon the satisfaction of each of the following conditions: (i) each of the representations and warranties of Seller under this Agreement shall be true, correct and complete in all material respects as of the Closing Date; (ii) the Title Company shall, on the Closing Date, be irrevocably committed to issue to Buyer a 2006 ALTA (extended coverage) Owner's Title Policy showing Buyer as vested owner of the Property in the amount of the Purchase Price subject only to the Acceptable Encumbrances (as defined below); (iii) termination of the Permit and Parking Operator having vacated the Property by the Closing Date. In the event of the failure of any of the conditions precedent set forth in this Section 4.2, then, at Buyer's election (and upon written notice to Seller of the exercise of such election), this Agreement shall terminate. If this Agreement is terminated pursuant to this Section 4.2, notwithstanding any other provision of this Agreement, all Buyer documents and funds, including the Deposit and any interest thereon, shall be returned to Buyer, and neither party shall have any further rights or obligations hereunder, except for the Surviving Obligations and the payment of any escrow and title cancellation fees which shall be borne by Seller; provided, however, that if such failure is the result of Seller's default hereunder, then Buyer shall have its rights and remedies pursuant to Section 12.2 hereof.

ARTICLE V.
TERMS OF PAYMENT; CLOSING ADJUSTMENTS

5.1 Payment of Purchase Price. The Purchase Price shall be paid as follows:

(a) Payment of Deposit. The Deposit in the amount of Twenty Five Thousand Dollars (\$25,000) shall be delivered to Escrow Agent by wire transfer no later than three (3) Business Days after the Execution Date. The Deposit will be non- refundable (except upon a default by Seller, or as specifically provided herein). The Deposit is consideration for the rights granted to Buyer to purchase the Property and shall be non- refundable except as otherwise provided herein. If and only to the extent Buyer in its sole discretion and dealing entirely with the Escrow Agent (it being acknowledged by Buyer that Seller shall have no responsibility or liability in connection therewith) supplies Buyer's Taxpayer Identification Number to the Escrow Agent and executes all necessary forms required by the Escrow Agent, the Deposit shall be held in an interest bearing account with a financial institution selected by the Escrow Agent. Any accrued interest shall become a part of the Deposit to be applied or disposed of in the same manner as the Deposit.

(b) Credit for Deposit. If Buyer fails to deliver the Deposit as and when required by this Agreement, Seller, at Seller's sole discretion, may terminate this Agreement by providing notice to Buyer of such termination and, thereafter, this Agreement shall be terminated and neither party shall have any further rights or obligations hereunder except for the Surviving Obligations. At Closing Buyer shall receive a credit against the Purchase Price in the amount of the Deposit (less any accrued interest thereon) and the Deposit (less any accrued interest thereon) shall be delivered to Seller. Any accrued interest on the Deposit shall be delivered upon Closing by the Escrow Agent to Buyer by a separate check or wire transfer from the Escrow Agent.

(c) Payment at Closing. The balance of the Purchase Price, subject to the prorations and adjustments for which provision is herein made, shall be paid by Buyer to the Escrow Agent by wire transfer to Escrow Agent's account at the time of Closing, and the Escrow Agent shall immediately upon Closing disburse such funds pursuant to the Closing Statement. Buyer understands and acknowledges that the purchase of the Property and this Agreement IS NOT contingent on Buyer obtaining financing for the purchase of the Property. Wired funds must be received in the Escrow Agent's account prior to 11:00 a.m. Pacific Time on the Closing Date for Seller to receive the benefit of such funds. Accordingly, if funds are received after 11:00 a.m. Pacific Time on any day, they shall not be deemed received until the following Business Day.

5.2 Prorations; Adjustments; Closing Costs. The following adjustments, payments and prorations shall be computed as of the Prorations Date and either (A) such payments shall be made through the Closing escrow or (B) the Purchase Price shall be adjusted to reflect such prorations, as applicable; provided, however, the figures utilized by Seller for the proration of expenses for the Property may be calculated using information from a date prior to the Prorations Date, but in no event more than four (4) Business Days prior to the Prorations Date. All costs and expenses of the Property with respect to the period on and prior to the Prorations Date shall be charged to Seller. All costs and expenses of the Property with respect to the period after the Prorations Date shall be charged to Buyer.

5.3 Revenues and Expenses. Intentionally Omitted.

5.4 Costs and Expenses. Regardless of State or local custom, Buyer shall pay all escrow fees of the Escrow Agent/Title Company, all costs of recording, all documentary stamp taxes, surtaxes, transfer taxes and recording taxes on the Purchase Price, the cost of any title searches, exams and out-of-pocket fees of the Escrow Agent/Title Company, the cost of the title insurance premium for the owner's title insurance policy in the amount of the Purchase Price to be issued to Buyer by the Title Company, the cost of any extended title insurance coverage, the cost of any title insurance endorsements requested or required by Buyer (other than any such endorsements issued to assure that title is insured subject only to the Acceptable Encumbrances) and the cost of any survey or survey updates or modification obtained by Buyer. Attorneys' fees, consulting fees, and other due diligence expenses shall be borne by the party incurring such expense. The provisions of this Section shall survive Closing.

ARTICLE VI.
TITLE

6.1 Title Commitment. Buyer shall take title to the Property subject to the exceptions set forth on Buyer's proforma title insurance policy attached hereto as Exhibit D (the "Proforma Policy") and any other matters that are approved in writing by Buyer prior to the Closing Date (collectively, the "Acceptable Encumbrances")

6.2 Updated Title Commitment. On or before the Closing Date, Buyer and/or Seller may cause the Title Company to update the Title Commitment. If the updated Title Commitment contains exceptions that do not constitute Acceptable Encumbrances, Buyer may file written objection thereto prior to the completion of the Closing. If Buyer timely and properly files written objection(s) to any such item(s) other than an Acceptable Encumbrance, then Seller shall have the right but not the obligation to use reasonable diligence to remove, discharge or correct such liens, encumbrances or objections and shall have a period of sixty (60) days after receipt of notice thereof in which to do so (and if necessary the Closing Date shall be extended). Seller shall not in any event be obligated to pay any sums of money or to litigate any matter in order to remove, discharge or correct any lien, encumbrance or objection; provided, however, Seller shall be obligated to remove or cause to be removed any (i) monetary liens arising out of work on the Property commissioned or consented to by Seller, (ii) any deed of trust, mortgage or other monetary lien consented to in writing by Seller (whether before or after the Execution Date), (iii) any judgment liens against Seller, and (iv) any liens or other encumbrances created by Seller after the Execution Date. Any attempt by Seller to remove other title exceptions shall not impose an obligation upon Seller to remove such exceptions. If Seller shall be unwilling or unable to remove or discharge such other liens, encumbrances or objections within such period, then Buyer may, at its option, no later than five (5) days after Seller notifies Buyer of Seller's unwillingness or inability, either terminate this Agreement or accept title in its then existing condition without reduction of the Purchase Price. If Buyer shall elect to terminate this Agreement, the Deposit shall be returned to Buyer, this Agreement shall terminate, and thereafter neither Seller nor Buyer shall have any further rights or obligations hereunder except for the Surviving Obligations. If the updated Title Commitment contains no exceptions other than those

reflected on the Proforma Policy and other Acceptable Encumbrances or if Buyer fails to give written notice of objection(s) to Seller prior to completion of Closing, all matters reflected on the updated Title Commitment shall be deemed Acceptable Encumbrances.

ARTICLE VII.
ESCROW AND CLOSING

7.1 Escrow Instructions. Upon execution of this Agreement, the parties hereto shall deposit an executed counterpart of this Agreement with the Escrow Agent, and this Agreement shall serve as the instructions to the Escrow Agent as the escrow holder for consummation of the purchase and sale contemplated hereby. Seller and Buyer agree to execute such reasonable additional and supplementary escrow instructions as may be appropriate to enable the Escrow Agent to comply with the terms of this Agreement; provided, however, that in the event of any conflict between the provisions of this Agreement and any supplementary escrow instructions, the terms of this Agreement shall control.

7.2 Time and Place. Closing shall take place on the Closing Date or such earlier date as may be mutually acceptable to the parties with all deliveries to be made in escrow to the Escrow Agent prior to or on the Closing Date; provided, however, that pursuant to Section 6.2 Seller at Seller's option may extend the Closing Date for purposes of curing objections to the status of title that were timely and properly raised by Buyer. Buyer acknowledges that Seller may at Seller's option use closing proceeds to satisfy any mortgage or lien on the Property.

7.3 Seller's Deposit of Documents. At or before Closing, Seller shall deposit or cause to be deposited into escrow with the Escrow Agent the following items:

- (a) an original executed and acknowledged Deed with respect to the Property, in the form of Exhibit B hereto, together with any State, County and local transfer tax declarations and forms required to be executed by Seller;
- (b) an original executed Certificate of Non-Foreign Status in the form of Exhibit C hereto;
- (c) an executed combined Buyer - Seller Closing Statement prepared by the Escrow Agent reflecting all financial aspects of the transaction ("Closing Statement");
- (d) an original completed State of California Form 593-C; and
- (e) evidence reasonably satisfactory to Escrow Agent reflecting that all documents executed by Seller at Closing were duly authorized and executed.

7.4 Buyer's Deposit of Documents. At or before Closing Buyer shall deposit or cause to be deposited into escrow with the Escrow Agent the following items:

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- (a) cash to close in the amount required by Section 5.1 hereof;
- (b) any State, County and local transfer tax declarations and forms required to be executed by Buyer;
- (c) an executed Closing Statement;
- (d) evidence reasonably satisfactory to Escrow Agent reflecting that all documents executed by Buyer at Closing were duly authorized and executed; and
- (e) a completed Preliminary Change of Ownership form (provided that, at Buyer's election, Buyer may pay the fee required to forego the completion of such form).

7.5 Escrow Closing. Escrow Agent shall close the transaction hereunder by (i) causing the Deed to be recorded in the Official Records of the Recorder's Office of Los Angeles County, California, (ii) upon confirmation of such recording of such documents, delivery of the documents and funds submitted by the parties in accordance with the terms of this Agreement to the appropriate parties hereunder, and (iii) causing the Title Company to issue to Buyer the title policy in the form required pursuant to the terms of this Agreement.

7.6 Other Documents. Buyer and Seller shall each deliver such other documents as are otherwise required to consummate the purchase and sale of the Property in accordance with the terms hereof. Unless the parties otherwise agree in writing, the Escrow Agent is hereby designated as the "Reporting Person" for the transaction pursuant to Section 6045(e) of the United States Code and the regulations promulgated thereunder. If requested in writing by either party, the Escrow Agent shall confirm its status as the "Reporting Person" in writing, which such writing shall comply with the requirements of Section 6045(e) of the United States Code and the regulations promulgated thereunder.

7.7 Possession. Possession of the Property shall be surrendered to Buyer at Closing.

ARTICLE VIII. **ENVIRONMENTAL MATTERS**

Without limiting Section 3.2, Buyer acknowledges that Seller is not in any manner responsible to Buyer for the presence of any Hazardous Materials at, on, in, under or relating to the Property, if any. Buyer hereby specifically and irrevocably releases the Seller, its board members, its officers, its employees and its Oversight Board members from any and all Claims relating to the presence on or under, or the escape, seepage, leakage, spillage, discharge, emission or release of any Hazardous Materials on the Property, if any, including without limitation, any residual contamination, in, on, under or about the Property or affecting natural resources, whether prior to or following Closing, and also including, without limitation, any liability due to asbestos-containing materials at the Property. BUYER'S CLOSING HEREUNDER SHALL BE DEEMED TO CONSTITUTE AN EXPRESS WAIVER OF BUYER'S AND ITS SUCCESSORS' AND ASSIGNS' RIGHTS TO SUE SELLER AND OF BUYER'S RIGHT TO CAUSE ANY OF SELLER'S BOARD MEMBERS, OFFICERS,

EMPLOYEES OR OVERSIGHT BOARD MEMBERS TO BE JOINED IN AN ACTION BROUGHT UNDER ANY FEDERAL, STATE OR LOCAL LAW, RULE, ACT, OR REGULATION NOW EXISTING OR HEREAFTER ENACTED OR AMENDED WHICH PROHIBITS OR REGULATES THE USE, HANDLING, STORAGE, TRANSPORTATION OR DISPOSAL OF HAZARDOUS MATERIALS OR WHICH REQUIRES REMOVAL OR REMEDIAL ACTION WITH RESPECT TO SUCH HAZARDOUS MATERIALS, SPECIFICALLY INCLUDING BUT NOT LIMITED TO FEDERAL "CERCLA", "RCRA", AND "SARA" ACTS. The acknowledgments of Buyer and the release contained in this Section of this Agreement shall survive Closing or termination of this Agreement.

ARTICLE IX.
WARRANTIES AND REPRESENTATIONS

Buyer warrants and represents that: (a) Buyer has the full right, power, and authority to purchase the Property from Seller as provided in this Agreement and to carry out Buyer's obligations hereunder; (b) if Buyer is an entity, Buyer is duly organized and in good standing under the laws of the state in which it is organized and duly authorized to conduct business in the State or if Buyer is an individual, Buyer is lawfully capable of entering into and performing the obligations under this Agreement, provided however, in the event that Buyer assigns this Agreement to an entity pursuant to the terms of Article X of this Agreement, any such entity shall be duly organized and in good standing under the laws of the state of its formation and qualified to transact business in the State; (c) all requisite action necessary to authorize Buyer to enter into this Agreement and to carry out Buyer's obligations has been obtained; (d) this Agreement has been duly authorized, executed and delivered by Buyer; and (e) the execution of this Agreement and the Closing to occur hereunder do not and will not violate any contract, covenant or other agreement to which Buyer may be a party or by which Buyer may be bound.

ARTICLE X.
ASSIGNMENT

Buyer may not assign this Agreement, nor may any of Buyer's rights hereunder be transferred in any manner, nor may any of Buyer's rights hereunder be transferred in any manner to any person or entity, without Seller's specific prior written consent, which consent may be withheld by Seller for any reason whatsoever. Notwithstanding the foregoing, Buyer shall have the right to assign this Agreement, without Seller's consent, to one or more entities which are controlled by, which control, or which are under common control with, Buyer or one of Buyer's affiliates; provided, however, any such assignment shall be binding on Seller only to the extent Buyer provides Seller with written intent to so assign, specifically naming the assignee and providing the signature block for the assignee, no later than the Closing Date and evidence reasonably satisfactory to Seller that the assignee satisfies the requirements of this paragraph above. If Buyer assigns this Agreement pursuant to the terms hereof: (a) the assignee shall be liable (jointly and severally with assignor) for all of Buyer's obligations hereunder; (b) the assignor (i.e., the original Buyer hereunder) shall remain obligated (but jointly and severally with assignee) with respect to all of Buyer's obligations hereunder; and (c) the assignor and any assignee shall execute a written assignment and assumption agreement pursuant to which the assignee shall assume all of Buyer's obligations hereunder (and a copy of such agreement shall be provided to Seller not later than the Closing Date).

ARTICLE XI.
BROKERAGE

Buyer represents and warrants to Seller that Buyer has not contacted or entered into any agreement with any real estate broker, agent, finder, or any other party in connection with this transaction and that Buyer has not taken any action which would result in any real estate broker's finder's, or other fees or commissions being due or payable to any other party with respect to this transaction. Seller represents and warrants to Buyer that Seller has not contacted or entered into any agreement with any real estate broker, agent, finder, or party in connection with this transaction and that Seller has not taken any action which would result in any real estate broker's, finder's, or other fees or commissions being due and payable to any other party with respect to this transaction. Each party hereby indemnifies, protects, defends and agrees to hold the other party harmless from any loss, liability, damage, cost, or expense (including, but not limited to, reasonable attorneys' fees) resulting to the other party from a breach of the representation and warranty made by such party in this Article XI. The provisions of this Article XI shall survive the Closing or earlier termination of this Agreement.

ARTICLE XII.
DEFAULT

12.1 Buyer's Default. If the transaction contemplated hereby shall fail to close as and when required as a result of Buyer's default hereunder, then, as Seller's sole and exclusive remedy for such default, the Deposit shall be paid over to Seller as agreed and liquidated damages and not as a penalty, it being acknowledged by Buyer and Seller that in such event Seller will suffer substantial damages but such damages are incapable of exact ascertainment. After payment to Seller of the Deposit, neither Seller nor Buyer shall have any further rights or obligations hereunder except for the Surviving Obligations. If subsequent to Closing Buyer shall fail to comply with its obligations contained herein which survive Closing, Seller, in addition to any rights and remedies provided herein, shall be entitled to any and all remedies available at law or in equity.

SELLER AND BUYER ACKNOWLEDGE THAT SELLER'S DAMAGES WOULD BE DIFFICULT TO DETERMINE, AND THAT THE DEPOSIT IS A REASONABLE ESTIMATE OF SELLER'S DAMAGES RESULTING FROM A DEFAULT BY BUYER IN ITS OBLIGATION TO PURCHASE THE PROPERTY. SELLER AND BUYER FURTHER AGREE THAT THIS SECTION 12.1 IS INTENDED TO AND DOES LIQUIDATE THE AMOUNT OF DAMAGES DUE SELLER, AND SHALL BE SELLER'S EXCLUSIVE REMEDY AGAINST BUYER, BOTH AT LAW AND IN EQUITY, ARISING FROM OR RELATED TO A BREACH BY BUYER OF ITS OBLIGATION TO CONSUMMATE THE TRANSACTIONS CONTEMPLATED BY THIS AGREEMENT, OTHER THAN WITH RESPECT TO BUYER'S INDEMNITY AND CONFIDENTIALITY OBLIGATIONS HEREUNDER, AND SELLER'S RIGHT TO RECOVER ITS REASONABLE ATTORNEYS' FEES AND EXPENSES. THE PAYMENT OF SUCH AMOUNT AS LIQUIDATED DAMAGES IS NOT INTENDED AS A FORFEITURE OR PENALTY WITHIN THE MEANING OF CALIFORNIA CIVIL CODE SECTIONS 3275 OR 3369, BUT IS INTENDED TO CONSTITUTE LIQUIDATED DAMAGES TO SELLER PURSUANT TO CALIFORNIA CIVIL CODE SECTIONS 1671, 1676 AND 1677.



Buyer

Seller

12.2 Seller's Default. If this transaction shall not be closed because of default of Seller, or the failure of any condition precedent set forth in Section 4.2 which is caused by Seller's actions, then, as Buyer's sole and exclusive remedy for such default or failure of condition precedent, as applicable, either (i) the Deposit shall be returned to Buyer on demand and Seller shall reimburse Buyer for Buyer's reasonable and documented out of pocket expenses incurred by Buyer solely in connection with this Agreement (not including any fees, charges, or expenses of any kind for any financing being procured by Buyer), not to exceed Ten Thousand Dollars (\$10,000) (the "Expenses"), or (ii) Buyer may pursue specific performance of Seller's obligations under this Agreement. In the event that Buyer shall have failed to file an action for specific performance within sixty (60) days of the date on which the Closing was scheduled to occur hereunder, then Buyer shall be deemed to have elected the remedy under clause (i) above. In no event shall Buyer be entitled to other damages (including, without limitation, consequential or punitive damages). Upon return of the Deposit and the payment of the Expenses, the Agreement shall be terminated, and neither party shall have any further rights or obligations hereunder except for the Surviving Obligations and the payment of any escrow and title cancellation fees which shall be borne by Seller. If subsequent to Closing Seller shall fail to comply with its obligations contained herein which survive Closing or under the Closing Documents, Buyer, in addition to any rights and remedies provided herein, shall be entitled to any and all remedies available at law or in equity.

12.3 No Obligation of Seller after Closing. Buyer expressly acknowledges and agrees that Seller has no obligations with respect to the Property that survive Closing, except as specifically set forth herein and/or under the Closing Documents. The provisions of this Section shall survive Closing.

ARTICLE XIII. NO JOINT VENTURE

Buyer acknowledges and agrees that Seller is not a venturer, co-venturer, insurer, guarantor or partner of Buyer in Buyer's development of, construction upon and resale of the Property, and that Seller shall bear no liability whatsoever resulting from or arising out of Buyer's ownership and development of, and construction upon, the Property. The provisions of this Article shall survive Closing.

ARTICLE XIV. MISCELLANEOUS

14.1 Risk of Loss.

- (a) Seller shall retain all rights with respect to any pre-existing insurance claims and any proceeds from pre-existing insurance claims.
- (b) Seller agrees to give Buyer prompt notice of any Event occurring after the Execution Date and before the Closing Date.

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- (c) If after the Execution Date and prior to Closing, any Event shall occur which would cost an amount, greater than, or equal to, five percent (5%) of the Purchase Price to repair (or, with respect to any taking, would result in proceeds in excess of five percent (5%) of the Purchase Price) or which would materially interfere with the present use of such Property, Buyer shall have the right to terminate this Agreement by giving notice to Seller within ten (10) days after Buyer has received notice from Seller or otherwise learns of the Event. Upon any such termination, the Deposit, shall be returned to Buyer, and neither party shall have any further rights or obligations hereunder except for the Surviving Obligations. If Buyer does not so timely elect to terminate this Agreement, Seller shall not be obligated to repair the Property, Closing shall take place as provided herein, at Closing Seller shall assign to Buyer all interest of Seller in and to the Net Proceeds and Buyer shall receive a credit against the Purchase Price in the amount of the deductible(s) under the applicable insurance policies.
- (d) If, after the Execution Date and prior to Closing, any Event shall occur which would cost less than five percent (5%) of the Purchase Price to repair and which would not materially interfere with the present use of the Property, Buyer may not terminate this Agreement, Seller shall not be obligated to repair the Property, Closing shall take place as provided herein, at Closing Seller shall assign to Buyer all interest of Seller in and to the Net Proceeds and Buyer shall receive a credit against the Purchase Price in the amount of the deductible(s) under the applicable insurance policies.
- (e) At Closing, (i) Buyer shall reimburse Seller for any reasonable sums paid by Seller prior to Closing to repair damage caused by an Event (to the extent such repairs were reasonably approved by Buyer in advance) and (ii) Buyer shall receive a credit for any Net Proceeds received by Seller prior to Closing. Seller makes no representation or warranty with respect to the amount of the Net Proceeds, including, without limitation, whether Buyer will be entitled to the actual cash value or the replacement cost of the Property. Seller and Buyer agree to use good faith efforts to cooperate with each other in negotiating and resolving the amount of the Net Proceeds, including, without limitation, promptly providing any and all materials requested by the insurance company and promptly responding to any and all inquiries from the insurance company. Seller shall not agree to the amount of the Net Proceeds with the insurance company without Buyer's consent, not to be unreasonably withheld, conditioned or delayed. Seller shall retain the right to resolve and retain any insurance proceeds or condemnation awards in excess of the Purchase Price that are the result of an Event occurring prior to Closing. Any payment by the insurance company shall be disbursed to Seller and/or Buyer in accordance with the provisions of this Section.

(f) The provisions of this Section shall survive Closing.

14.2 Construction. The terms “**Seller**” and “**Buyer**” whenever used in this Agreement shall include the heirs, personal representatives, successors and assigns of the respective parties hereto; provided, however, that Buyer’s right of assignment is restricted by the provisions hereof. Whenever used, the singular number shall include the plural and the plural the singular, and the use of any gender shall include all genders. The term “including” as used herein shall in all instances mean “**including, but not limited to**”. The headings in this Agreement are intended solely for convenience of reference and shall be given no effect in the interpretation of this Agreement. This Agreement and any related instruments shall not be construed more strictly against one party than against the other by virtue of the fact that initial drafts may have been prepared by counsel for one of the parties, it being recognized that this Agreement and any related instruments are the product of extensive negotiations between the parties hereto.

14.3 Counterparts and Electronic Signatures. This Agreement may be executed in multiple counterparts by the parties hereto. All counterparts so executed shall constitute one agreement binding upon all parties, notwithstanding that all parties are not signatories to the original or the same counterpart. Each counterpart shall be deemed an original Agreement all of which shall constitute one agreement to be valid as of the date of this Agreement. Facsimile, documents executed, scanned and transmitted electronically and electronic signatures shall be deemed original signatures for purposes of this Agreement and all matters related thereto, with such facsimile, scanned and electronic signatures having the same legal effect as original signatures. Seller and Buyer agree that this Agreement or any other document necessary for the consummation of the transaction contemplated by this Agreement may be accepted, executed or agreed to through the use of an electronic signature in accordance with the Electronic Signatures in Global and National Commerce Act (“**E Sign Act**”), Title 15, United States Code, Sections 7001 et seq., the Uniform Electronic Transaction Act (“**UETA**”) and any applicable state law. Any document accepted, executed or agreed to in conformity with such laws will be binding on both Seller and Buyer the same as if it were physically executed and Buyer hereby consents to the use of any third party electronic signature capture service providers as may be chosen by Seller.

14.4 Severability and Waiver. Invalidity of any one Section or provision of this Agreement by judgment or court order shall in no way affect any other Section or provision. Failure of any party to this Agreement to insist on the full performance of any of its provisions by the other party (or parties) shall not constitute a waiver of such performance unless the party failing to insist on full performance of the provision declares in writing signed by it that it is waiving such performance. A waiver of any breach under this Agreement by any party, unless otherwise expressly declared in writing, shall not be a continuing waiver or waiver of any subsequent breach of the same or other provision of this Agreement. The provisions of this Section shall survive Closing.

14.5 Governing Law. The laws of the State (without regard to conflicts of law) shall govern the validity, construction, enforcement and interpretation of this Agreement.

14.6 Further Acts. In addition to the acts and deeds recited in this Agreement and contemplated to be performed, executed, and/or delivered under this Agreement, Seller and

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Buyer agree to perform, execute and/or deliver or cause to be delivered, executed and/or delivered at Closing or after Closing all further acts, fees, and assurances reasonably necessary to consummate the transactions contemplated hereby.

14.7 Notices. All notices, demands, requests, and other communications required or permitted hereunder shall be in writing. Any notice given by a party's attorney shall be deemed notice given by such party. All such notices, demands, requests and other communications (and copies thereof) shall be deemed to be delivered: (a) if sent by messenger, upon personal delivery to the party to whom the notice is directed; (b) if sent by facsimile, on (i) the Business Day sent provided that electronic or telephonic confirmation of receipt from the receiving facsimile machine is received within business hours on that Business Day (unless a different time period is provided herein), or (ii) the next Business Day if sent on a day other than a Business Day and/or said confirmation is received after business hours on the Business Day sent or received on a day other than a Business Day; (c) if sent by email on (i) the Business Day sent so long as such email notice is sent within business hours on that Business Day (unless a different time period is provided here) or (ii) the next Business Day if sent after business hours on the Business Day sent or sent on a day other than a Business Day, and in either case such email notice is followed by notice pursuant to provisions (a), (b) or (d) of this Section or the party to whom such email notice is given acknowledges receipt; or (d) if sent by overnight courier, with request for next Business Day delivery, on the next Business Day after sending; addressed as follows (or to such other address as the parties may specify by notice given pursuant to this Section):

TO SELLER:	To the attention of the Seller's Contact Person in the Key Terms to the Seller's Notice Address in the Key Terms
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TO BUYER:	To the attention of the Buyer's Contact Person in the Key Terms to the Buyer's Notice Address set forth in the Key Terms and to Buyer's Additional Notice Person and Address
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14.8 Entire Agreement and Amendment. This Agreement contains the entire understanding between Buyer and Seller with respect to the subject matter hereof. Neither this Agreement nor any provision hereof may be modified, amended, changed, waived, discharged or terminated orally. Any such action may occur only by an instrument in writing signed by the party against whom enforcement of the modification, change, waiver, discharge or termination is sought.

14.9 Recording. This Agreement shall not be recorded and Buyer agrees that recording same constitutes a default by Buyer.

14.10 Exhibits. The Exhibits that are referenced in and attached to this Agreement are incorporated in, and made a part of, this Agreement for all purposes.

14.11 Time of the Essence. Seller and Buyer expressly agree that time is of the essence with respect to this Agreement. If the final day of any period or any date of performance under

this Agreement falls on a date which is not a Business Day, then the final day of the period or the date of performance, as applicable, shall be extended to the next day which is a Business Day.

14.12 No Third Party Beneficiary. This Agreement is solely between Seller and Buyer and no other party shall be entitled to rely upon any provision hereof for any purpose whatsoever.

14.13 Limitation on Liability. Buyer expressly agrees that the obligations and liabilities of Seller under this Agreement and any document referenced herein shall not constitute personal obligations of the officers, directors, shareholders, employees, agents, representatives, trustees, partners, members, certificate holders, or other principals of Seller. Notwithstanding anything to the contrary, Seller's liability, if any, arising in connection with this Agreement or with the Property shall be limited to Seller's interest in the Property for the recovery of any judgment against Seller, and Seller shall not be personally liable for any such judgment or deficiency after execution thereon. The limitations of liability contained in this paragraph shall apply equally and inure to the benefit of all of Seller's board members, officers, employees and Oversight Board members. The provisions of this Section shall survive termination and Closing.

14.14 Legal Counsel and Joint Authorship. Each of Buyer and Seller has received independent legal advice from attorneys of its choice with respect to the advisability of making and executing this Agreement and the documents which, under the terms of this Agreement, are to be executed and delivered by Seller or Buyer or both at Closing (the "**Closing Documents**") or waived its right to do so. Buyer hereby acknowledges that Seller's counsel is not representing the Buyer or any interests of Buyer in connection with this Agreement or any other matter and that, unless Buyer is represented by counsel, Buyer has made the informed decision to not consult with an attorney of Buyer's choice prior to the execution of this Agreement. In the event of any dispute or controversy regarding authorship of this Agreement or the Closing Documents, Buyer and Seller shall be conclusively deemed to be the joint authors of this Agreement and the Closing Documents and no provision of this Agreement or the Closing Documents shall be interpreted against Buyer or Seller by reason of authorship.

14.15 Prohibited Persons. Neither Buyer nor, to Buyer's actual knowledge, any of its respective officers, directors, shareholders, partners, members or affiliates (including without limitation indirect holders of equity interests in Buyer) is or will be an entity or person (i) that is listed in the Annex to, or is otherwise subject to the provisions of Executive Order 13224 issued on September 24, 2001 ("**EO13224**"), (ii) whose name appears on the United States Treasury Department's Office of Foreign Assets Control ("**OFAC**") most current list of "**Specifically Designated National and Blocked Persons**" (which list may be published from time to time in various mediums including, but not limited to, the OFAC website) (iii) who commits, threatens to commit or supports "**terrorism**", as that term is defined in EO13224, (iv) is subject to sanctions of the United States government or is in violation of any federal, state, municipal or local laws, statutes, codes, ordinances, orders, decrees, rules or regulations relating to terrorism or money laundering, including, without limitation, EO13224 and the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001, or (v) who is otherwise affiliated with any entity or person listed above (any and all parties or persons described in clauses (i) – (v) above are herein referred to as a "**Prohibited Person**"). Buyer covenants and agrees that Buyer shall not knowingly (aa) conduct any business, nor

engage in any transaction or dealing, with any Prohibited Person, including, but not limited to, the making or receiving of any contribution of funds, goods, or services, to or for the benefit of a Prohibited Person, or (bb) engage in or conspire to engage in any transaction that evades or avoids, or has the purpose of evading or avoiding, or attempts to violate, any of the prohibitions set forth in EO13224. The provisions of this Section shall survive the termination of this Agreement.

ARTICLE XV.
ESCROW TERMS

The Escrow Agent shall hold the Deposit in escrow on the following terms and conditions:

- (a) The Escrow Agent shall deliver the Deposit to Seller or Buyer, as the case may be, in accordance with the provisions of this Agreement.
- (b) Any notice to or demand upon the Escrow Agent shall be in writing and shall be sufficient only if received by the Escrow Agent within the applicable time periods set forth herein, if any. Notices to or demands upon the Escrow Agent shall be sent in accordance with Section 14.7 hereof, to the Contact Person and address set forth in the Defined Terms. Notices from the Escrow Agent to Seller or Buyer shall be delivered to them in accordance with Section 14.7 of this Agreement.
- (c) If the Escrow Agent shall have received notice signed by either party advising that litigation between the parties over entitlement to the Deposit has been commenced, the Escrow Agent shall, on demand of either party, deposit the Deposit with the clerk of the court in which such litigation is pending. If at any time the Escrow Agent is uncertain of its duties hereunder or if Escrow Agent for any other reason is no longer willing to serve as escrow agent, the Escrow Agent may, on notice to the parties, take such affirmative steps as it may, at its option, elect in order to terminate its duties as the Escrow Agent, including, but not limited to, the deposit of the Deposit with a court of competent jurisdiction and the commencement of an action for interpleader, the reasonable costs of which shall be borne by whichever of the parties is the losing party. Upon the taking by the Escrow Agent of such action described, the Escrow Agent shall be released of and from all liability hereunder as escrow agent, except for the gross negligence or willful misconduct of Escrow Agent.
- (d) The Escrow Agent shall not incur any liability in acting upon any signature, notice, demand, request, waiver, consent, receipt or other paper or document believed by the Escrow Agent to be genuine. The Escrow Agent may assume that any person purporting to give it any notice on behalf of any party in accordance with the provisions hereof has been duly

ATTACHMENT C

authorized to do so, or is otherwise acting or failing to act under this Section except in the case of the Escrow Agent's gross negligence or willful misconduct.

- (e) The terms and provisions of this Article shall create no right in any person or entity other than the parties and their respective successors and permitted assigns and no third party shall have the right to enforce or benefit from the terms hereof.
- (f) The Escrow Agent has executed this Agreement for the sole purpose of agreeing to act as such in accordance with the terms of this Agreement.

ARTICLE XVI. OTHER DISCLOSURES

16.1 Radon. Radon is a naturally occurring radioactive gas that when accumulated in a building insufficient quantities may present health risks to persons who are exposed to it over time. Levels of radon that exceed federal and state guidelines may have been found in buildings in the state where the Property is located. Additional information regarding radon and radon testing may be obtained from your county or state health unit. Buyer represents and warrants that he/she/it has not relied on the accuracy or completeness of any representations that have been made by the Seller as to the presence of radon and that the Buyer has not relied on the Seller's failure to provide information regarding the presence or effects of any radon found on the Property. Real estate brokers and agents are not generally qualified to advise buyers on radon treatment or its health and safety risks.

ARTICLE XVII. LITIGATION

17.1 Attorneys' Fees; Jurisdiction; Venue. In the event of any litigation arising out of or under this Agreement, the prevailing party shall be entitled to collect from the non-prevailing party reasonable attorneys' fees and costs. Buyer and Seller hereby submit to the jurisdiction of the Civil Courts of the State and the United States District Courts located in the State in respect of any suit or other proceeding brought in connection with or arising out of this Agreement and venue shall be in the County. The provisions of this Section shall survive Closing or earlier termination of this Agreement.

17.2 WAIVER OF JURY TRIAL. TO THE EXTENT PERMITTED BY LAW, THE PARTIES HEREBY KNOWINGLY, VOLUNTARILY AND INTENTIONALLY WAIVE THE RIGHT EITHER MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY LITIGATION BASED HEREON, OR ARISING OUT OF, UNDER OR IN CONNECTION WITH THIS AGREEMENT AND ANY DOCUMENT EXECUTED IN CONNECTION HERewith OR RELATED HERETO, OR ANY COURSE OR CONDUCT, COURSE OF DEALING, STATEMENTS (WHETHER ORAL OR WRITTEN) OR ACTIONS OF EITHER PARTY.

THIS PROVISION IS A MATERIAL INDUCEMENT FOR THE PARTIES TO ENTER INTO THIS TRANSACTION.

ARTICLE XVIII.
PRE-CLOSING COVENANTS

18.1 Management and Brokerage Agreements. Notwithstanding anything in this Agreement to the contrary, Seller shall cause any and all agreements for the property management, asset management, leasing, listing or leasing brokerage for the Property to be terminated effective as of the Closing, at Seller's sole cost and expense.

18.2 No Further Encumbrance. During the period after the Execution Date and through the Closing Date, Seller shall not further encumber or voluntarily lien the Property without first obtaining Buyer's prior written consent, which consent may be granted or withheld in Buyer's sole and absolute discretion.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

ATTACHMENT C

Buyer and Seller have executed this Agreement as of the Execution Date.

SELLER:

CRA/LA, A DESIGNATED LOCAL AUTHORITY

By: _____
Estevan Valenzuela
Chief Executive Officer

APPROVED AS TO FORM:
GOLDFARB & LIPMAN LLP

By: _____
Thomas H. Webber
CRA/LA Legal Counsel

ATTACHMENT C

BUYER:

THE COLBURN SCHOOL,
A CALIFORNIA NONPROFIT PUBLIC BENEFIT
CORPORATION

By: 

Seth Weintraub

Its: Chief Financial Officer

ATTACHMENT C

EXECUTION BY ESCROW AGENT

The Escrow Agent executes this Agreement to confirm its agreement to hold the Deposit and any other items, if received, in escrow in accordance with this Agreement and to otherwise comply with the provisions of this Agreement.

Date: _____, 2019

CHICAGO TITLE COMPANY

By: _____

Name: _____

Title: _____

EXHIBIT A

LEGAL DESCRIPTION

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:

A Strip of land 30 feet wide being a portion of the southwesterly 30 feet of Second Street, 60 feet wide as shown on the Map of Beaudry Tract, in the City of Los Angeles, County of Los Angeles, State of California, as per Map recorded in Book 1, Pages 401 and 402, of Miscellaneous Records, in the Office of the County Recorder of said County. Being bounded northwesterly by the northeasterly prolongation of the northwesterly line of Parcel A of Parcel Map L.A. No. 4932, in said City, filed in Book 134, Page 71 of Parcel Maps of said County and bounded southeasterly by the northeasterly prolongation of the southeasterly line of Lot 18, in Block 1 of said Beaudry Tract. The southwesterly line of said strip being described as follows:

Beginning at the northeast corner of said Lot 18, being in the southerly line of Second Street; thence southeasterly along said southerly line of Second Street 5.00 feet to the northwesterly line of Parcel A of said Parcel Map L.A. No. 4932 and the True Point of Beginning; thence continuing southeasterly along the southerly line of Second Street 160.00 feet to the easterly corner of said Lot 18.

EXHIBIT B

RECORDING REQUESTED BY
AND WHEN RECORDED MAIL TO:

The Colburn School
200 S. Grand Avenue
Los Angeles, CA 90012
Attention: Seth Weintraub

(Above Space For Recorder's Use Only)

GRANT DEED

The Undersigned Grantor Declares:

County Documentary Transfer Tax is: \$_____. City Transfer Tax is: \$_____.

☒ Computed on the consideration or full value of property conveyed, OR

☐ Computed on the consideration or full value less value of liens and/or encumbrances remaining at time of sale.

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

City of Los Angeles

County of Los Angeles

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 The Colburn School ("Grantee"), all of that certain real property more particularly described in Schedule 1 attached hereto and incorporated herein by this reference, and subject to (a) all non-delinquent real property taxes, (b) all non-delinquent special assessments, if any, and (c) all other liens, leases, easements, encumbrances, covenants, conditions, restrictions and other matters of record.

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.

1. 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

ATTACHMENT C

person claiming under or through the Grantee 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, vendees, or employees in the Property herein conveyed. The foregoing covenant shall run with the land.

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:

(a) 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 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, vendees, or employees in the property herein conveyed. The foregoing covenant shall run with the land.”

(b) 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

ATTACHMENT C

(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 permit 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.”

(c) In 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 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, vendees, or employees of the land.”

2. The covenants contained in this Grant Deed shall be construed as covenants running with the land.

ATTACHMENT C

3. 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.

Dated: _____2019

CRA/LA, A DESIGNATED LOCAL AUTHORITY

By: _____

Its: _____

Approved as to Form:
GOLDFARB & LIPMAN LLP

By: _____

ATTACHMENT C

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 LOS ANGELES

On _____, 2019, before me, _____, a Notary Public, personally appeared _____, who proved to me on the basis of satisfactory evidence to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

I certify under PENALTY OF PERJURY under the laws of the State of California that the foregoing paragraph is true and correct.

WITNESS my hand and official seal.

Signature _____

(Seal)

ATTACHMENT C

SCHEDULE 1 TO GRANT DEED

Legal Description of Property

APN: _____

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:

EXHIBIT C

FORM OF FIRPTA CERTIFICATE

TRANSFEROR'S CERTIFICATION OF NON-FOREIGN STATUS

To inform _____, a _____ (“**Transferee**”), that withholding of tax under Section 1445 of the Internal Revenue Code of 1986, as amended (“**Code**”) will not be required upon the transfer of certain real property to the Transferee by CRA/LA, A DESIGNATED LOCAL AUTHORITY (“**Transferor**”), Transferor hereby certifies the following on behalf of the Transferor:

1. The Transferor is not a foreign corporation, foreign partnership, foreign trust, or foreign estate (as those terms are defined in the Code and the Income Tax Regulations promulgated thereunder);
 2. The Transferor's U.S. employer identification number is _____;
 3. The Transferor's office address is _____;
- and
4. Transferor is not a disregarded entity as defined in § 1.1445-2(b)(2)(iii).

The Transferor understands that this Certification may be disclosed to the Internal Revenue Service by the Transferee and that any false statement contained herein could be punished by fine, imprisonment, or both.

ATTACHMENT C

Under penalty of perjury Transferor declares that Transferor has examined this Certification and to the best of Transferor's knowledge and belief it is true, correct and complete, and Transferor further declares that Transferor has authority to sign this document.

Date: _____, 2019

"TRANSFEROR"

CRA/LA, A DESIGNATED LOCAL AUTHORITY

By: _____

Its: _____

Approved as to Form: GOLDFARB & LIPMAN LLP

By: _____

ATTACHMENT C

EXHIBIT D

PROFOMA TITLE POLICY

See attached.



Chicago Title Insurance Company

POLICY NO.: Pro Forma-CA-FBSC-IMP-72306-1-19-00077624

PRO FORMA OWNER'S POLICY OF TITLE INSURANCE

*Issued by***Chicago Title Insurance Company**

Any notice of claim and any other notice or statement in writing required to be given the Company under this Policy must be given to the Company at the address shown in Section 18 of the Conditions.

COVERED RISKS

SUBJECT TO THE EXCLUSIONS FROM COVERAGE, THE EXCEPTIONS FROM COVERAGE CONTAINED IN SCHEDULE B, AND THE CONDITIONS, CHICAGO TITLE INSURANCE COMPANY, a Florida corporation (the "Company") insures, as of Date of Policy and, to the extent stated in Covered Risks 9 and 10, after Date of Policy, against loss or damage, not exceeding the Amount of Insurance, sustained or incurred by the Insured by reason of:

1. Title being vested other than as stated in Schedule A.
2. Any defect in or lien or encumbrance on the Title. This Covered Risk includes but is not limited to insurance against loss from
 - (a) A defect in the Title caused by
 - (i) forgery, fraud, undue influence, duress, incompetency, incapacity, or impersonation;
 - (ii) failure of any person or Entity to have authorized a transfer or conveyance;
 - (iii) a document affecting Title not properly created, executed, witnessed, sealed, acknowledged, notarized, or delivered;
 - (iv) failure to perform those acts necessary to create a document by electronic means authorized by law;
 - (v) a document executed under a falsified, expired, or otherwise invalid power of attorney;
 - (vi) a document not properly filed, recorded, or indexed in the Public Records including failure to perform those acts by electronic means authorized by law; or
 - (vii) a defective judicial or administrative proceeding.
 - (b) The lien of real estate taxes or assessments imposed on the Title by a governmental authority due or payable, but unpaid.
 - (c) Any encroachment, encumbrance, violation, variation, or adverse circumstance affecting the Title that would be disclosed by an accurate and complete land survey of the Land. The term "encroachment" includes encroachments of existing improvements located on the Land onto adjoining land, and encroachments onto the Land of existing improvements located on adjoining land.
3. Unmarketable Title.
4. No right of access to and from the Land.
5. The violation or enforcement of any law, ordinance, permit, or governmental regulation (including those relating to building and zoning) restricting, regulating, prohibiting, or relating to

72306 (6/06)

ALTA Owner's Policy (6/17/06)

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- (a) the occupancy, use, or enjoyment of the Land;
- (b) the character, dimensions, or location of any improvement erected on the Land;
- (c) the subdivision of land; or
- (d) environmental protection

if a notice, describing any part of the Land, is recorded in the Public Records setting forth the violation or intention to enforce, but only to the extent of the violation or enforcement referred to in that notice.

6. An enforcement action based on the exercise of a governmental police power not covered by Covered Risk 5 if a notice of the enforcement action, describing any part of the Land, is recorded in the Public Records, but only to the extent of the enforcement referred to in that notice.
7. The exercise of the rights of eminent domain if a notice of the exercise, describing any part of the Land, is recorded in the Public Records.
8. Any taking by a governmental body that has occurred and is binding on the rights of a purchaser for value without Knowledge.
9. Title being vested other than as stated Schedule A or being defective
 - (a) as a result of the avoidance in whole or in part, or from a court order providing an alternative remedy, of a transfer of all or any part of the title to or any interest in the Land occurring prior to the transaction vesting Title as shown in Schedule A because that prior transfer constituted a fraudulent or preferential transfer under federal bankruptcy, state insolvency, or similar creditors' rights laws; or
 - (b) because the instrument of transfer vesting Title as shown in Schedule A constitutes a preferential transfer under federal bankruptcy, state insolvency, or similar creditors' rights laws by reason of the failure of its recording in the Public Records
 - (i) to be timely, or
 - (ii) to impart notice of its existence to a purchaser for value or to a judgment or lien creditor.
10. Any defect in or lien or encumbrance on the Title or other matter included in Covered Risks 1 through 9 that has been created or attached or has been filed or recorded in the Public Records subsequent to Date of Policy and prior to the recording of the deed or other instrument of transfer in the Public Records that vests Title as shown in Schedule A.

The Company will also pay the costs, attorneys' fees, and expenses incurred in defense of any matter insured against by this Policy, but only to the extent provided in the Conditions.

IN WITNESS WHEREOF, CHICAGO TITLE INSURANCE COMPANY has caused this policy to be signed and sealed by its duly authorized officers.

Chicago Title Insurance Company

Countersigned by:

Pro Forma Specimen

Authorized Signature

This is a Pro Forma Policy. It does not reflect the present state of the Title and is not a commitment to (i) insure the Title or (ii) issue any of the attached endorsements. Any such commitment must be an express written undertaking on appropriate forms of the Company.

EXCLUSIONS FROM COVERAGE

The following matters are expressly excluded from the coverage of this policy, and the Company will not pay loss or damage, costs, attorneys' fees, or expenses that arise by reason of:

1. (a) Any law, ordinance, permit, or governmental regulation (including those relating to building and zoning) restricting, regulating, prohibiting, or relating to
 - (i) the occupancy, use, or enjoyment of the Land;
 - (ii) the character, dimensions or location of any improvement erected on the Land;
 - (iii) the subdivision of land; or
 - (iv) environmental protection;
 or the effect of any violation of these laws, ordinances, or governmental regulations. This Exclusion 1(a) does not modify or limit the coverage provided under Covered Risk 5.
- (b) Any governmental police power. This Exclusion 1(b) does not modify or limit the coverage provided under Covered Risk 6.
2. Rights of eminent domain. This Exclusion does not modify or limit the coverage provided under Covered Risk 7 or 8.
3. Defects, liens, encumbrances, adverse claims, or other matters:
 - (a) created, suffered, assumed, or agreed to by the Insured Claimant;
 - (b) not Known to the Company, not recorded in the Public Records at Date of Policy, but Known to the Insured Claimant and not disclosed in writing to the Company by the Insured Claimant prior to the date the Insured Claimant became an Insured under this policy;
 - (c) resulting in no loss or damage to the Insured Claimant;
 - (d) attaching or created subsequent to Date of Policy (however, this does not modify or limit the coverage provided under Covered Risk 9 and 10); or
 - (e) resulting in loss or damage that would not have been sustained if the Insured Claimant had paid value for the Title.
4. Any claim, by reason of the operation of federal bankruptcy, state insolvency, or similar creditors' rights laws, that the transaction vesting the Title as shown in Schedule A, is
 - (a) a fraudulent conveyance or fraudulent transfer; or
 - (b) a preferential transfer for any reason not stated in Covered Risk 9 of this policy.
5. Any lien on the Title for real estate taxes or assessments imposed by governmental authority and created or attaching between Date of Policy and the date of recording of the deed or other instrument of transfer in the Public Records that vests Title as shown in Schedule A.

CONDITIONS**1. DEFINITION OF TERMS**

The following terms when used in this policy mean:

(a) "Amount of Insurance": The amount stated in Schedule A, as may be increased or decreased by endorsement to this policy, increased by Section 8(b), or decreased by Sections 10 and 11 of these Conditions.

(b) "Date of Policy": The date designated as "Date of Policy" in Schedule A.

(c) "Entity": A corporation, partnership, trust, limited liability company, or other similar legal entity.

(d) "Insured": The Insured named in Schedule A.

(i) The term "Insured" also includes

(A) successors to the Title of the Insured by operation of law as distinguished from purchase, including heirs, devisees, survivors, personal representatives, or next of kin;

(B) successors to an Insured by dissolution, merger, consolidation, distribution, or reorganization;

(C) successors to an Insured by its conversion to another kind of Entity;

(D) a grantee of an Insured under a deed delivered without payment of actual valuable consideration conveying the Title

(1) if the stock, shares, memberships, or other equity interests of the grantee are wholly-owned by the named Insured,

(2) if the grantee wholly owns the named Insured,

(3) if the grantee is wholly-owned by an affiliated Entity of the named Insured, provided the affiliated Entity and the named Insured are both wholly-owned by the same person or Entity, or

(4) if the grantee is a trustee or beneficiary of a trust created by a written

instrument established by the Insured named in Schedule A for estate planning purposes.

(ii) With regard to (A), (B), (C), and (D) reserving, however, all rights and defenses as to any successor that the Company would have had against any predecessor Insured.

(e) "Insured Claimant": An Insured claiming loss or damage.

(f) "Knowledge" or "Known": Actual knowledge, not constructive knowledge or notice that may be imputed to an Insured by reason of the Public Records or any other records that impart constructive notice of matters affecting the Title.

(g) "Land": The land described in Schedule A, and affixed improvements that by law constitute real property. The term "Land" does not include any property beyond the lines of the area described in Schedule A, nor any right, title, interest, estate, or easement in abutting streets, roads, avenues, alleys, lanes, ways, or waterways, but this does not modify or limit the extent that a right of access to and from the Land is insured by this policy.

(h) "Mortgage": Mortgage, deed of trust, trust deed, or other security instrument, including one evidenced by electronic means authorized by law.

(i) "Public Records": Records established under state statutes at Date of Policy for the purpose of imparting constructive notice of matters relating to real property to purchasers for value and without Knowledge. With respect to Covered Risk 5(d), "Public Records" shall also include environmental protection liens filed in the records of the clerk of the United States District Court for the district where the Land is located.

(j) "Title": The estate or interest described in Schedule A.

(k) "Unmarketable Title": Title affected by an alleged or apparent matter that would permit a prospective purchaser or lessee of the Title or lender on the Title to be released from the obligation to

purchase, lease, or lend if there is a contractual condition requiring the delivery of marketable title.

2. CONTINUATION OF INSURANCE

The coverage of this policy shall continue in force as of Date of Policy in favor of an Insured, but only so long as the Insured retains an estate or interest in the Land, or holds an obligation secured by a purchase money Mortgage given by a purchaser from the Insured, or only so long as the Insured shall have liability by reason of warranties in any transfer or conveyance of the Title. This policy shall not continue in force in favor of any purchaser from the Insured of either (i) an estate or interest in the Land, or (ii) an obligation secured by a purchase money Mortgage given to the Insured.

3. NOTICE OF CLAIM TO BE GIVEN BY INSURED CLAIMANT

The Insured shall notify the Company promptly in writing (i) in case of any litigation as set forth in Section 5(a) of these Conditions, (ii) in case Knowledge shall come to an Insured hereunder of any claim of title or interest that is adverse to the Title, as insured, and that might cause loss or damage for which the Company may be liable by virtue of this policy, or (iii) if the Title, as insured, is rejected as Unmarketable Title. If the Company is prejudiced by the failure of the Insured Claimant to provide prompt notice, the Company's liability to the Insured Claimant under the policy shall be reduced to the extent of the prejudice.

4. PROOF OF LOSS

In the event the Company is unable to determine the amount of loss or damage, the Company may, at its option, require as a condition of payment that the Insured Claimant furnish a signed proof of loss. The proof of loss must describe the defect, lien, encumbrance, or other matter insured against by this policy that constitutes the basis of loss or damage and shall state, to the extent possible, the basis of calculating the amount of the loss or damage.

5. DEFENSE AND PROSECUTION OF ACTIONS

(a) Upon written request by the Insured, and subject to the options contained in Section 7 of these Conditions, the Company, at its own cost and without unreasonable delay, shall provide for the defense of an Insured in litigation in which any third party asserts a claim covered by this policy adverse to the Insured. This obligation is limited to only those stated causes of action alleging matters insured against by this policy. The Company shall have the right to select counsel of its choice (subject to the right of the Insured to object for reasonable cause) to represent the Insured as to those stated causes of action. It shall not be liable for and will not pay the fees of any other counsel. The Company will not pay any fees, costs, or expenses incurred by the Insured in the defense of those causes of action that allege matters not insured against by this policy.

(b) The Company shall have the right, in addition to the options contained in Section 7 of these Conditions, at its own cost, to institute and prosecute any action or proceeding or to do any other act that in its opinion may be necessary or desirable to establish the Title, as insured, or to prevent or reduce loss or damage to the Insured. The Company may take any appropriate action under the terms of this policy, whether or not it shall be liable to the Insured. The exercise of these rights shall not be an admission of liability or waiver of any provision of this policy. If the Company exercises its rights under this subsection, it must do so diligently.

(c) Whenever the Company brings an action or asserts a defense as required or permitted by this policy, the Company may pursue the litigation to a final determination by a court of competent jurisdiction, and it expressly reserves the right, in its sole discretion, to appeal from any adverse judgment or order.

6. DUTY OF INSURED CLAIMANT TO COOPERATE

(a) In all cases where this policy permits or requires the Company to prosecute or provide for the defense of any action or proceeding and any appeals, the Insured shall secure to the Company the right to so prosecute or provide defense in the action or proceeding, including the right to use, at its option, the name of the Insured for this purpose. Whenever requested by the Company, the Insured, at the Company's expense, shall give the Company all reasonable aid (i) in securing evidence, obtaining witnesses, prosecuting or defending the action or proceeding, or effecting settlement, and (ii) in any other lawful act that in the opinion of the Company may be necessary or desirable to establish the Title or any other matter as insured. If the Company is prejudiced by the failure of the Insured to furnish the required cooperation, the Company's obligations to the Insured under the policy shall terminate, including any liability or obligation to defend, prosecute, or continue any litigation, with regard to the matter or matters requiring such cooperation.

(b) The Company may reasonably require the Insured Claimant to submit to examination under oath by any authorized representative of the Company and to produce for examination, inspection, and copying, at such reasonable times and places as may be designated by the authorized representative of the Company, all records, in whatever medium maintained, including books, ledgers, checks, memoranda, correspondence, reports, e-mails, disks, 72306 (6/06)

tapes, and videos whether bearing a date before or after Date of Policy, that reasonably pertain to the loss or damage. Further, if requested by any authorized representative of the Company, the Insured Claimant shall grant its permission, in writing, for any authorized representative of the Company to examine, inspect, and copy all of these records in the custody or control of a third party that reasonably pertain to the loss or damage. All information designated as confidential by the Insured Claimant provided to the Company pursuant to this Section shall not be disclosed to others unless, in the reasonable judgment of the Company, it is necessary in the administration of the claim. Failure of the Insured Claimant to submit for examination under oath, produce any reasonably requested information, or grant permission to secure reasonably necessary information from third parties as required in this subsection, unless prohibited by law or governmental regulation, shall terminate any liability of the Company under this policy as to that claim.

7. OPTIONS TO PAY OR OTHERWISE SETTLE CLAIMS; TERMINATION OF LIABILITY

In case of a claim under this policy, the Company shall have the following additional options:

(a) To Pay or Tender Payment of the Amount of Insurance.

To pay or tender payment of the Amount of Insurance under this policy together with any costs, attorneys' fees, and expenses incurred by the Insured Claimant that were authorized by the Company up to the time of payment or tender of payment and that the Company is obligated to pay.

Upon the exercise by the Company of this option, all liability and obligations of the Company to the Insured under this policy, other than to make the payment required in this subsection, shall terminate, including any liability or obligation to defend, prosecute, or continue any litigation.

(b) To Pay or Otherwise Settle With Parties Other Than the Insured or With the Insured Claimant.

(i) To pay or otherwise settle with other parties for or in the name of an Insured Claimant any claim insured against under this policy. In addition, the Company will pay any costs, attorneys' fees, and expenses incurred by the Insured Claimant that were authorized by the Company up to the time of payment and that the Company is obligated to pay; or

(ii) To pay or otherwise settle with the Insured Claimant the loss or damage provided for under this policy, together with any costs, attorneys' fees, and expenses incurred by the Insured Claimant that were authorized by the Company up to the time of payment and that the Company is obligated to pay.

Upon the exercise by the Company of either of the options provided for in subsections (b)(i) or (ii), the Company's obligations to the Insured under this policy for the claimed loss or damage, other than the payments required to be made, shall terminate, including any liability or obligation to defend, prosecute, or continue any litigation.

8. DETERMINATION AND EXTENT OF LIABILITY

This policy is a contract of indemnity against actual monetary loss or damage sustained or incurred by the Insured Claimant who has suffered loss or damage by reason of matters insured against by this policy.

(a) The extent of liability of the Company for loss or damage under this policy shall not exceed the lesser of

- (i) the Amount of Insurance; or
- (ii) the difference between the value of the Title as insured and the value of the Title subject to the risk insured against by this policy.

(b) If the Company pursues its rights under Section 5 of these Conditions and is unsuccessful in establishing the Title, as insured,

- (i) the Amount of Insurance shall be increased by 10%, and
- (ii) the Insured Claimant shall have the right to have the loss or damage determined either as of the date the claim was made by the Insured Claimant or as of the date it is settled and paid.

(c) In addition to the extent of liability under (a) and (b), the Company will also pay those costs, attorneys' fees, and expenses incurred in accordance with Sections 5 and 7 of these Conditions.

9. LIMITATION OF LIABILITY

(a) If the Company establishes the Title, or removes the alleged defect, lien or encumbrance, or cures the lack of a right of access to or from the Land, or cures the claim of Unmarketable Title, all as insured, in a reasonably diligent manner by any method, including litigation and the completion of any appeals, it shall have fully performed its obligations with respect to that matter and shall not be liable for any loss or damage caused to the Insured.

(b) In the event of any litigation, including litigation by the Company or with the Company's consent, the Company shall have no liability for loss or damage until there has been a final determination by a court of competent jurisdiction, and disposition of all appeals, adverse to the Title, as insured.

(c) The Company shall not be liable for loss or damage to the Insured for liability voluntarily assumed by the Insured in settling any claim or suit without the prior written consent of the Company.

10. REDUCTION OF INSURANCE; REDUCTION OR TERMINATION OF LIABILITY

All payments under this policy, except payments made for costs, attorneys' fees, and expenses, shall reduce the Amount of Insurance by the amount of the payment.

11. LIABILITY NONCUMULATIVE

The Amount of Insurance shall be reduced by any amount the Company pays under any policy insuring a Mortgage to which exception is taken in Schedule B or to which the Insured has agreed, assumed, or taken subject, or which is executed by an Insured after Date of Policy and which is a charge or lien on the Title, and the amount so paid shall be deemed a payment to the Insured under this policy.

12. PAYMENT OF LOSS

When liability and the extent of loss or damage have been definitely fixed in accordance with these Conditions, the payment shall be made within 30 days.

13. RIGHTS OF RECOVERY UPON PAYMENT OR SETTLEMENT

(a) Whenever the Company shall have settled and paid a claim under this policy, it shall be subrogated and entitled to the rights of the Insured Claimant in the Title and all other rights and remedies in respect to the claim that the Insured Claimant has against any person or property, to the extent of the amount of any loss, costs, attorneys'

ALTA Owner's Policy (6/17/06)

fees, and expenses paid by the Company. If requested by the Company, the Insured Claimant shall execute documents to evidence the transfer to the Company of these rights and remedies. The Insured Claimant shall permit the Company to sue, compromise, or settle in the name of the Insured Claimant and to use the name of the Insured Claimant in any transaction or litigation involving these rights and remedies.

If a payment on account of a claim does not fully cover the loss of the Insured Claimant, the Company shall defer the exercise of its right to recover until after the Insured Claimant shall have recovered its loss.

(b) The Company's right of subrogation includes the rights of the Insured to indemnities, guaranties, other policies of insurance, or bonds, notwithstanding any terms or conditions contained in those instruments that address subrogation rights.

14. ARBITRATION

Either the Company or the Insured may demand that the claim or controversy shall be submitted to arbitration pursuant to the Title Insurance Arbitration Rules of the American Land Title Association ("Rules"). Except as provided in the Rules, there shall be no joinder or consolidation with claims or controversies of other persons. Arbitrable matters may include, but are not limited to, any controversy or claim between the Company and the Insured arising out of or relating to this policy, any service in connection with its issuance or the breach of a policy provision, or to any other controversy or claim arising out of the transaction giving rise to this policy. All arbitrable matters when the Amount of

Insurance is \$2,000,000 or less shall be arbitrated at the option of either the Company or the Insured. All arbitrable matters when the Amount of Insurance is in excess of \$2,000,000 shall be arbitrated only when agreed to by both the Company and the Insured. Arbitration pursuant to this policy and under the Rules shall be binding upon the parties. Judgment upon the award rendered by the Arbitrator(s) may be entered in any court of competent jurisdiction.

15. LIABILITY LIMITED TO THIS POLICY; POLICY ENTIRE CONTRACT

(a) This policy together with all endorsements, if any, attached to it by the Company is the entire policy and contract between the Insured and the Company. In interpreting any provision of this policy, this policy shall be construed as a whole.

(b) Any claim of loss or damage that arises out of the status of the Title or by any action asserting such claim shall be restricted to this policy.

(c) Any amendment of or endorsement to this policy must be in writing and authenticated by an authorized person, or expressly incorporated by Schedule A of this policy.

(d) Each endorsement to this policy issued at any time is made a part of this policy and is subject to all of its terms and provisions. Except as the endorsement expressly states, it does not (i) modify any of the terms and provisions of the policy, (ii) modify any prior endorsement, (iii) extend the Date of Policy, or (iv) increase the Amount of Insurance.

16. SEVERABILITY

In the event any provision of this policy, in whole or in part, is held invalid or unenforceable

under applicable law, the policy shall be deemed not to include that provision or such part held to be invalid, but all other provisions shall remain in full force and effect.

17. CHOICE OF LAW; FORUM

(a) Choice of Law: The Insured acknowledges the Company has underwritten the risks covered by this policy and determined the premium charged therefor in reliance upon the law affecting interests in real property and applicable to the interpretation, rights, remedies, or enforcement of policies of title insurance of the jurisdiction where the Land is located.

Therefore, the court or an arbitrator shall apply the law of the jurisdiction where the Land is located to determine the validity of claims against the Title that are adverse to the Insured and to interpret and enforce the terms of this policy. In neither case shall the court or arbitrator apply its conflicts of law principles to determine the applicable law.

(b) Choice of Forum: Any litigation or other proceeding brought by the Insured against the Company must be filed only in a state or federal court within the United States of America or its territories having appropriate jurisdiction.

18. NOTICES, WHERE SENT

Any notice of claim and any other notice or statement in writing required to be given to the Company under this policy must be given to the Company at Chicago Title Insurance Company, Attn: Claims Department, Post Office Box 45023, Jacksonville, Florida 32232-5023.

Chicago Title Insurance Company

SCHEDULE A

This is a Pro Forma Policy. It does not reflect the present state of the Title and is not a commitment to (i) insure the Title or (ii) issue any of the attached endorsements. Any such commitment must be an express written undertaking on appropriate forms of the Company.

Name and Address of Title Insurance Company: **Chicago Title Company
725 South Figueroa Street, Suite 200
Los Angeles, CA 90017**

Policy No.: **Pro Forma-CA-FBSC-IMP-72306-1-19-00077624**

Order No.: **00077624-994-LT2-KD**

Amount of Insurance: **PRO FORMA (\$100,000.00)**

Premium: **PRO FORMA**

Date of Policy: **PRO FORMA**

(Pro Forma Date: 4/23/2019, v2)

1. Name of Insured:
The Colburn School, a California nonprofit public benefit corporation
2. The estate or interest in the Land that is insured by this policy is:
A Fee Estate
3. Title is vested in:
The Colburn School, a California nonprofit public benefit corporation
4. The Land referred to in this policy is described as follows:
See Exhibit A attached hereto and made a part hereof.

THIS POLICY VALID ONLY IF SCHEDULE B IS ATTACHED

72306A (6/06)

ALTA Owner's Policy (6/17/06)

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EXHIBIT A**LEGAL DESCRIPTION**

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:

A STRIP OF LAND 30 FEET WIDE BEING A PORTION OF THE SOUTHWESTERLY 30 FEET OF SECOND STREET, 60 FEET WIDE, AS SHOWN ON THE MAP OF BEAUDRY TRACT, IN THE CITY OF LOS ANGELES, COUNTY OF LOS ANGELES, STATE OF CALIFORNIA, AS PER MAP RECORDED IN BOOK 1, PAGES 401 AND 402 OF MISCELLANEOUS RECORDS, IN THE OFFICE OF THE COUNTY RECORDER OF SAID COUNTY, BEING BOUNDED NORTHWESTERLY BY THE NORTHEASTERLY PROLONGATION OF THE NORTHWESTERLY LINE OF PARCEL A OF PARCEL MAP L.A. NO. 4932, IN SAID CITY, FILED IN BOOK 134, PAGE 71 OF PARCEL MAPS OF SAID COUNTY, AND BOUNDED SOUTHEASTERLY BY THE NORTHEASTERLY PROLONGATION OF THE SOUTHEASTERLY LINE OF LOT 18, IN BLOCK 1 OF SAID BEAUDRY TRACT, THE SOUTHWESTERLY LINE OF SAID STRIP BEING DESCRIBED AS FOLLOWS

BEGINNING AT THE NORTHEAST CORNER OF SAID LOT 18, BEING IN THE SOUTHERLY LINE OF SECOND STREET; THENCE SOUTHEASTERLY ALONG SAID SOUTHERLY LINE OF SECOND STREET 5.00 FEET TO THE NORTHWESTERLY LINE OF PARCEL A OF SAID PARCEL MAP L.A. NO. 4932, AND BEING THE TRUE POINT OF BEGINNING; THENCE CONTINUING SOUTHEASTERLY ALONG THE SOUTHERLY LINE, 160.00 FEET TO THE EASTERLY CORNER OF SAID LOT 18.

SCHEDULE B

EXCEPTIONS FROM COVERAGE

This policy does not insure against loss or damage, and the Company will not pay costs, attorneys' fees, or expenses that arise by reason of:

- A. Property taxes, which are a lien not yet due and payable, including any assessments collected with taxes to be levied for the fiscal year 2019-2020.
- B. The lien of supplemental assessments of property taxes, if any, made pursuant to the provisions of Chapter 3.5 (commencing with Section 75) or Part 2, Chapter 3, Articles 3 and 4, respectively, of the Revenue and Taxation Code of the State of California as a result of the transfer of title to the vestee named in Schedule A or as a result of changes in ownership or new construction occurring subsequent to Date of Policy. No such taxes are due and payable at Date of Policy.
- C. The herein described property lies within the boundaries of a Mello-Roos Community Facilities District (CFD) as follows:

CFD No: City of Los Angeles Community Facilities District No. 9 (Downtown Streetcar)
For: Fixed rail transit
Disclosed by: Notice of Special Tax Lien
Recording Date: January 29, 2013
Recording No.: [20130143515, Official Records](#)

This property, along with all other parcels in the CFD, is liable for an annual special tax. This special tax is included with and payable with the general real estate property taxes. No such taxes are due and payable at Date of Policy.

- 1. Intentionally omitted.
- 2. Intentionally omitted.
- 3. Easement(s) for the purpose(s) shown below and rights incidental thereto, as delineated on or as offered for dedication on

Map/Plat: Beaudry Tract
Recording Date: February 17, 1868
Recording No: in [Book 32, Pages 5 and 6](#), and in [Book 1, Pages 401 and 402](#), both of Miscellaneous Records
Purpose: Public street

- 4. Easement(s) for ingress and egress over said Land, such easement(s) having been acquired by owners of other lots under conveyances which were made by reference to the map/plat shown below.

Map/Plat: Beaudry Tract
Recording Date: February 17, 1868
Recording No: in [Book 32, Pages 5 and 6](#), and in [Book 1, Pages 401 and 402](#), both of Miscellaneous Records

SCHEDULE B
(Continued)

5. Easement(s) for the purpose(s) shown below and rights incidental thereto, as delineated on or as offered for dedication on

Map/Plat: Mott Tract
Recording Date: March 2, 1869
Recording No: in [Book 1, Page 489](#) and in [Book 32, Page 7](#), both of Miscellaneous Records
Purpose: Public street

6. Easement(s) for ingress and egress over said Land, such easement(s) having been acquired by owners of other lots under conveyances which were made by reference to the map/plat shown below.

Map/Plat: Mott Tract
Recording Date: March 2, 1869
Recording No: in [Book 1, Page 489](#) and in [Book 32, Page 7](#), both of Miscellaneous Records

7. Easement(s) for the purpose(s) shown below and rights incidental thereto, as delineated on or as offered for dedication on

Map/Plat: Stephens Subdivision of a portion of Block D Mott Tract
Recording Date: May 28, 1887
Recording No: in [Book 17, Page 54](#) of Miscellaneous Records
Purpose: Public street

8. Easement(s) for ingress and egress over said Land, such easement(s) having been acquired by owners of other lots under conveyances which were made by reference to the map/plat shown below.

Map/Plat: Stephens Subdivision of a portion of Block D Mott Tract
Recording Date: May 28, 1887
Recording No: in [Book 17, Page 54](#) of Miscellaneous Records

9. Intentionally omitted.
10. Intentionally omitted.
11. Intentionally omitted.

SCHEDULE B (Continued)

12. Covenants, conditions and restrictions (deleting therefrom any restrictions indicating any preference, limitation or discrimination based on race, color, religion, sex, handicap, familial status or national origin) as set forth in the document

Recorded: [May 27, 1965 as Instrument No. 1687 in Book M1874 Page 320, of Official Records](#)

Note: Section 12956.1 of the government code provides the following: If this document contains any restriction based on race, color, religion, sex, familial status, marital status, disability, national origin, or ancestry, that restriction violates state and federal fair housing laws and is void, and may be removed pursuant to section 12956.1 of the Government Code. Lawful restrictions under state and federal law on the age of occupants in senior housing or housing for older persons shall not be construed as restrictions based on familial status.

Modification(s) of said covenants, conditions and restrictions

Recorded: [February 26, 1969 as Instrument No. 2183 in Book M3127 Page 974, of Official Records](#)

13. A notice that said Land is included within a project area of the Redevelopment Agency shown below, and that proceedings for the redevelopment of said project have been instituted under the Redevelopment Law (such redevelopment to proceed only after the adoption of the redevelopment plan) as disclosed by a document

Recording Date: November 30, 2007

Recording No: as [Instrument No. 20072636431 of Official Records](#)

Redevelopment Agency: Community Redevelopment Agency of the City of Los Angeles

14. Intentionally omitted.
15. Intentionally omitted.
16. Intentionally omitted.
17. Intentionally omitted.
18. Water rights, claims or title to water, whether or not disclosed by the public records.
19. Intentionally omitted.
20. Intentionally omitted.
21. Intentionally omitted.
22. Any easements, conduits and/or pipelines not disclosed by those public records which impart constructive notice as to matters affecting title to real property and which are not visible and apparent from an inspection of the surface of the Land.
23. A lack of a right of access to and from that portion of the Land lying above the tunnel structure situated within the Land.

SCHEDULE B
(Continued)

24. Any rights, claims or interests that may exist or arise by reason of the following facts disclosed by an ALTA/NSPS Land Title Survey completed November 30, 2018, dated November 30, 2018, last revised April 12, 2019, prepared by or under the responsible charge of Douglas R. Howard LS 6169, of/for Psomas, Project No. 1COL190400 T100:
- A. Abandoned sanitary sewer lines, gas lines, electrical lines, water lines and their respective manholes are situated in and on the Land at various locations.
 - B. A gas line runs through the southeast portion of the Land.
 - C. The tunnel structure situated within the Land extends southeasterly, northwesterly and northeasterly into lands adjacent to the Land on the southeast, northwest and northeast.
 - D. A wrought-iron fence extends across the northwest portion of the Land.
 - E. Parking spaces and asphalt concrete extend across the northeast line of the Land.
 - F. A ramp situated on the southwest portion of the Land extends across the northwest and southeast lines thereof.
 - G. Concrete walk, curb and gutter situated on the Land extend across the northwest and southeast lines thereof.
 - H. A foot bridge wall situated on land adjacent to the Land on the southwest extends 0.06 feet into the southwest portion of the Land near the northwest corner portion thereof.
 - I. The foundations of a foot bridge wall situated on land adjacent to the Land on the southwest may extend into the southwest portion of the Land.

End of Schedule B

PRO FORMA ENDORSEMENT
Attached to Policy No. Pro Forma-CA-FBSC-IMP-72306-1-19-00077624
Issued by
Chicago Title Insurance Company

The Company insures against loss or damage sustained by the Insured by reason of damage to existing improvements, including lawns, shrubbery or trees, resulting from the exercise of any right to use the surface of the Land for the extraction or development of water excepted from the description of the Land or shown as a reservation in Schedule B.

This endorsement is issued as part of the policy. Except as it expressly states, it does not (i) modify any of the terms and provisions of the policy, (ii) modify any prior endorsements, (iii) extend the Date of Policy, or (iv) increase the Amount of Insurance. To the extent a provision of the policy or a previous endorsement is inconsistent with an express provision of this endorsement, this endorsement controls. Otherwise, this endorsement is subject to all of the terms and provisions of the policy and of any prior endorsements.

Dated: **PRO FORMA**

Chicago Title Insurance Company

Countersigned by:

Pro Forma Specimen

Authorized Signature

This is a Pro Forma Endorsement. It does not reflect the present state of the Title and is not a commitment to (i) insure the Title or (ii) issue any of the attached endorsements. Any such commitment must be an express written undertaking on appropriate forms of the Company.

PRO FORMA ENDORSEMENT
Attached to Policy No. Pro Forma-CA-FBSC-IMP-72306-1-19-00077624
Issued by
Chicago Title Insurance Company

The Company insures against loss or damage sustained by the Insured by reason of the failure of the Land as described in Schedule A to be the same as that identified on the survey, dated November 30, 2018, last revised April 12, 2019, prepared by or under the responsible charge of Douglas R. Howard LS 6169, of/for Psomas, Project No. 1COL190400 T100.

This endorsement is issued as part of the policy. Except as it expressly states, it does not (i) modify any of the terms and provisions of the policy, (ii) modify any prior endorsements, (iii) extend the Date of Policy, or (iv) increase the Amount of Insurance. To the extent a provision of the policy or a previous endorsement is inconsistent with an express provision of this endorsement, this endorsement controls. Otherwise, this endorsement is subject to all of the terms and provisions of the policy and of any prior endorsements.

Dated: **PRO FORMA**

Chicago Title Insurance Company

Countersigned by:

Pro Forma Specimen

Authorized Signature

This is a Pro Forma Endorsement. It does not reflect the present state of the Title and is not a commitment to (i) insure the Title or (ii) issue any of the attached endorsements. Any such commitment must be an express written undertaking on appropriate forms of the Company.

PRO FORMA ENDORSEMENT
Attached to Policy No. Pro Forma-CA-FBSC-IMP-72306-1-19-00077624
Issued By
Chicago Title Insurance Company

When the policy is issued by the Company with a policy number and Date of Policy, the Company will not deny liability under the policy or any endorsements issued with the policy solely on the grounds that the policy or endorsements were issued electronically or lack signatures in accordance with the Conditions.

This endorsement is issued as part of the policy. Except as it expressly states, it does not (i) modify any of the terms and provisions of the policy, (ii) modify any prior endorsements, (iii) extend the Date of Policy, or (iv) increase the Amount of Insurance. To the extent a provision of the policy or a previous endorsement is inconsistent with an express provision of this endorsement, this endorsement controls. Otherwise, this endorsement is subject to all of the terms and provisions of the policy and of any prior endorsements.

Dated: **PRO FORMA**

Chicago Title Insurance Company

Countersigned by:

Pro Forma Specimen

Authorized Signature

This is a Pro Forma Endorsement. It does not reflect the present state of the Title and is not a commitment to (i) insure the Title or (ii) issue any of the attached endorsements. Any such commitment must be an express written undertaking on appropriate forms of the Company.

PRO FORMA ENDORSEMENT
Attached to Policy No. Pro Forma-CA-FBSC-IMP-72306-1-19-00077624
Issued by
Chicago Title Insurance Company

The Company insures against loss or damage sustained by the Insured by reason of an environmental protection lien that, at Date of Policy, is recorded in the Public Records or filed in the records of the clerk of the United States district court for the district in which the Land is located, unless the environmental protection lien is set forth as an exception in Schedule B.

This endorsement is issued as part of the policy. Except as it expressly states, it does not (i) modify any of the terms and provisions of the policy, (ii) modify any prior endorsements, (iii) extend the Date of Policy, or (iv) increase the Amount of Insurance. To the extent a provision of the policy or a previous endorsement is inconsistent with an express provision of this endorsement, this endorsement controls. Otherwise, this endorsement is subject to all of the terms and provisions of the policy and of any prior endorsements.

Dated: **PRO FORMA**

Chicago Title Insurance Company

Countersigned by:

Pro Forma Specimen

Authorized Signature

This is a Pro Forma Endorsement. It does not reflect the present state of the Title and is not a commitment to (i) insure the Title or (ii) issue any of the attached endorsements. Any such commitment must be an express written undertaking on appropriate forms of the Company.

PRO FORMA ENDORSEMENT
Attached to Policy No. Pro Forma-CA-FBSC-IMP-72306-1-19-00077624
Issued by
Chicago Title Insurance Company

The policy is hereby amended by deleting Paragraph 14 of the Conditions, relating to Arbitration.

This endorsement is issued as part of the policy. Except as it expressly states, it does not (i) modify any of the terms and provisions of the policy, (ii) modify any prior endorsements, (iii) extend the Date of Policy, or (iv) increase the Amount of Insurance. To the extent a provision of the policy or a previous endorsement is inconsistent with an express provision of this endorsement, this endorsement controls. Otherwise, this endorsement is subject to all of the terms and provisions of the policy and of any prior endorsements.

Dated: **PRO FORMA**

Chicago Title Insurance Company

Countersigned by:

Pro Forma Specimen

Authorized Signature

This is a Pro Forma Endorsement. It does not reflect the present state of the Title and is not a commitment to (i) insure the Title or (ii) issue any of the attached endorsements. Any such commitment must be an express written undertaking on appropriate forms of the Company.

PRO FORMA ENDORSEMENT
Attached to Policy No. Pro Forma-CA-FBSC-IMP-72306-1-19-00077624
Issued By
Chicago Title Insurance Company

1. The insurance provided by this endorsement is subject to the exclusions in Section 4 of this endorsement; and the Exclusions from Coverage, the Exceptions from Coverage contained in Schedule B, and the Conditions in the policy.
2. For the purposes of this endorsement only,
 - a. "Covenant" means a covenant, condition, limitation or restriction in a document or instrument in effect at Date of Policy.
 - b. "Improvement" means a building, structure located on the surface of the Land, road, walkway, driveway, or curb, affixed to the Land at Date of Policy and that by law constitutes real property, but excluding any crops, landscaping, lawn, shrubbery, or trees.
3. The Company insures against loss or damage sustained by the Insured by reason of:
 - a. A violation on the Land at Date of Policy of an enforceable Covenant, unless an exception in Schedule B of the policy identifies the violation;
 - b. Enforced removal of an Improvement as a result of a violation, at Date of Policy, of a building setback line shown on a plat of subdivision recorded or filed in the Public Records, unless an exception in Schedule B of the policy identifies the violation; or
 - c. A notice of a violation, recorded in the Public Records at Date of Policy, of an enforceable Covenant relating to environmental protection describing any part of the Land and referring to that Covenant, but only to the extent of the violation of the Covenant referred to in that notice, unless an exception in Schedule B of the policy identifies the notice of the violation.
4. This endorsement does not insure against loss or damage (and the Company will not pay costs, attorneys' fees, or expenses) resulting from:
 - a. any Covenant contained in an instrument creating a lease;
 - b. any Covenant relating to obligations of any type to perform maintenance, repair, or remediation on the Land; or
 - c. except as provided in Section 3.c., any Covenant relating to environmental protection of any kind or nature, including hazardous or toxic matters, conditions, or substances.

This endorsement is issued as part of the policy. Except as it expressly states, it does not (i) modify any of the terms and provisions of the policy, (ii) modify any prior endorsements, (iii) extend the Date of Policy, or (iv) increase the Amount of Insurance. To the extent a provision of the policy or a previous endorsement is inconsistent with an express provision of this endorsement, this endorsement controls. Otherwise, this endorsement is subject to all of the terms and provisions of the policy and of any prior endorsements.

Dated: **PRO FORMA**

Chicago Title Insurance Company

**SUBJECT TO REVIEW OF AN
OWNER'S AFFIDAVIT.**

Countersigned by:

Pro Forma Specimen

Authorized Signature

This is a Pro Forma Endorsement. It does not reflect the present state of the Title and is not a commitment to (i) insure the Title or (ii) issue any of the attached endorsements. Any such commitment must be an express written undertaking on appropriate forms of the Company.

**OVERSIGHT BOARD OF CRA/LA, A DESIGNATED LOCAL AUTHORITY
(SUCCESSOR TO THE COMMUNITY REDEVELOPMENT AGENCY
OF THE CITY OF LOS ANGELES, CA)**

PUBLIC NOTICE

This Public Notice provides a 10-day notice to the public that on May 14, 2019 at 3:00 p.m. in Room 140, 1st Floor, Kenneth Hahn Hall of Administration, 500 W. Temple Street, Los Angeles, California, the Oversight Board of CRA/LA, a Designated Local Authority, may consider the sale of the following property owned by the successor agency:

No.	Asset ID #	Address	Assessor Parcel Number(s)
1	514	Fee Simple Interest in a portion of Second Street located between Hill and Olive Streets in the street right-of-way	Not Applicable

This Public Notice is given pursuant to Health and Safety Code Section 34181(f) and was posted on or before May 3, 2019.

10-DAY NOTICE IS AVAILABLE ON THE INTERNET AT

<http://www.crala.org>