



SUCCESSOR AGENCY TO THE
SAN FERNANDO REDEVELOPMENT AGENCY
REGULAR MEETING NOTICE AND AGENDA
JUNE 1, 2015 – 6:00 PM

COUNCIL CHAMBERS
117 MACNEIL STREET
SAN FERNANDO, CA 91340

CALL TO ORDER/ROLL CALL

Chair Joel Fajardo
Vice Chair Sylvia Ballin
Board Member Robert C. Gonzales
Board Member Antonio Lopez
Board Member Jaime Soto

APPROVAL OF AGENDA

PUBLIC STATEMENTS – WRITTEN/ORAL

There will be a three (3) minute limitation per each member of the audience who wishes to make comments relating to the Successor Agency Board. Anyone wishing to speak, please fill out the blue form located at the Council Chambers entrance and submit it to the City Clerk. When addressing the Successor Agency Board please speak into the microphone and voluntarily state your name and address.

CONSENT CALENDAR

Items on the Consent Calendar are considered routine and may be disposed of by a single motion to adopt staff recommendation. If the Successor Agency Board wishes to discuss any item, it should first be removed from the Consent Calendar.

1) REQUEST TO APPROVE MINUTES OF MAY 18, 2015 – REGULAR MEETING

SUCCESSOR AGENCY TO THE SAN FERNANDO REDEVELOPMENT AGENCY**Regular Meeting Notice and Agenda – June 1, 2015**Page 2 of 2

2) CONSIDERATION TO ADOPT RESOLUTION NO. 92 APPROVING THE WARRANT REGISTER**ADMINISTRATIVE REPORTS****3) CONSIDERATION TO APPROVE SITE PLAN REVIEW 2015-012: LIBRARY PLAZA SITE/LOS ANGELES COUNTY PUBLIC LIBRARY EXPANSION**

Recommend that the Successor Agency adopt Resolution No. 91, approving Site Plan Review 2015-012 authorizing Library Plaza Partners, LLC to proceed with the development of a new 1,910 square foot addition to the existing Los Angeles County Branch Library facility located at the Library Plaza site (217 North Maclay Avenue) including construction of a new community room, trash room, enclosed electrical room and reconfigured on-site parking layout pursuant to the Conditions of Approval and the Development Plans noted.

ADJOURNMENT

I hereby certify under penalty of perjury under the laws of the State of California that the foregoing agenda was posted on the City Hall bulletin board not less than 72 hours prior to the meeting.

Elena G. Chávez, City Clerk

Signed and Posted: May 28, 2015 (4:00 p.m.)

Agendas and complete Agenda Packets (including staff reports and exhibits related to each item) are posted on the City's Internet Web site (www.sfcity.org). These are also available for public reviewing prior to a meeting in the City Clerk's Office. Any public writings distributed by the Successor Agency to at least a majority of the Agency Members regarding any item on this regular meeting agenda will also be made available at the City Clerk's Office at City Hall located at 117 Macneil Street, San Fernando, CA, 91340 during normal business hours. In addition, the City may also post such documents on the City's Web Site at www.sfcity.org. In accordance with the Americans with Disabilities Act of 1990, if you require a disability-related modification/accommodation to attend or participate in this meeting, including auxiliary aids or services please call the City Clerk's Office at (818) 898-1204 at least 48 hours prior to the meeting.

Regular Meeting Successor Agency to the San Fernando Redevelopment Agency

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**SUCCESSOR AGENCY TO THE
SAN FERNANDO REDEVELOPMENT AGENCY
MINUTES**

**MAY 18, 2015 – 6:00 PM
REGULAR MEETING**

City Hall Council Chambers
117 Macneil Street
San Fernando, CA 91340

CALL TO ORDER/ROLL CALL

Chair Joel Fajardo called the meeting to order at 6:01 p.m.

Present:

Agency: Chair Joel Fajardo, Vice-Chair Sylvia Ballin, and Board Members Robert C. Gonzales, Antonio Lopez, and Jaime Soto

Staff: Executive Director Brian Saeki, Assistant General Counsel Richard Padilla, and Secretary Elena G. Chávez

APPROVAL OF AGENDA

Motion by Board Member Lopez, seconded by Board Member Gonzales, to approve the agenda. By consensus, the motion carried.

PUBLIC STATEMENTS – WRITTEN/ORAL

None

CONSENT CALENDAR

Motion by Board Member Lopez, seconded by Board Member Gonzales, to approve the following Consent Calendar item:

- 1) REQUEST TO APPROVE MINUTES OF MAY 4, 2015 – REGULAR MEETING
- 2) CONSIDERATION TO ADOPT RESOLUTION NO. 90 APPROVING THE WARRANT REGISTER

**SUCCESSOR AGENCY TO THE
SAN FERNANDO REDEVELOPMENT AGENCY
MINUTES – May 18, 2015
Page 2**

By consensus, the motion carried.

AGENCY DISCUSSION

None

STAFF COMMUNICATION

None

ADJOURNMENT (6:02 P.M.)

Motion by Board Member Gonzales, seconded by Board Member Lopez, the meeting was adjourned. By consensus, the motion carried.

I do hereby certify that the foregoing is a true and correct copy of the minutes of May 18, 2015, meeting as approved by the Successor Agency to the San Fernando Redevelopment Agency.

*Elena G. Chávez
Secretary*

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AGENDA REPORT

To: Chair Joel Fajardo and Board Members

From: Brian Saeki, Executive Director
By: Nick Kimball, Finance Director

Date: June 1, 2015

Subject: Consideration to Adopt Resolution No. 92 Approving the Warrant Register

RECOMMENDATION:

It is recommended that the Successor Agency adopt Resolution No. 92 (Attachment "A") approving the Warrant Register.

BACKGROUND:

1. On December 29, 2011, the California Supreme Court issued an opinion in California Redevelopment Association v. Matosantos, upholding Assembly Bill x1 26 (legislation dissolving redevelopment agencies) and invalidating Assembly Bill x1 27 (legislation permitting redevelopment agencies to continue operation if they made certain payments to the State).
2. On August 15, 2011, the City of San Fernando City Council adopted Resolution No. 7452 electing for the City to serve as the Successor Agency for the City's Redevelopment Agency upon the Agency's dissolution.
3. On February 1, 2012, as a result of the Supreme Court's decision, all redevelopment agencies in the State, including the San Fernando Redevelopment Agency, were dissolved. In addition, successor agencies were designated as successor entities to the former redevelopment agencies.
4. On February 6, 2012, the City Council, acting as the governing body of the Successor Agency to the San Fernando Redevelopment Agency, adopted Resolution No. 1 establishing rules and regulations for the operations of the Successor Agency as a new legal entity separate from the City, pursuant to Part 1.85 of Division 24 of the Health and Safety Code.
5. As the Successor Agency, the City is responsible for making payments to holders of enforceable obligation per the approved Recognized Obligation Payment Schedule (ROPS) for current period.

Consideration to Adopt Resolution No. 92 Approving the Warrant RegisterPage 2 of 3

6. The current period is ROPS 14-15B, which covers payments for enforceable obligations from January 1, 2015 through June 30, 2015. All payments included on the attached warrant register are being made in accordance with the approved ROPS 14-15B.

ATTACHMENT:

- A. Resolution No. 92

ATTACHMENT "A"**RESOLUTION NO. 92**

**RESOLUTION OF THE SUCCESSOR AGENCY OF THE
SAN FERNANDO REDEVELOPMENT AGENCY
ALLOWING AND APPROVING FOR PAYMENT
DEMANDS PRESENTED ON DEMAND/ WARRANT
REGISTER NO. 92**

**THE CITY COUNCIL OF THE CITY OF SAN FERNANDO DOES HEREBY
RESOLVE, FIND, DETERMINE AND ORDER AS FOLLOWS:**

1. That the demands (EXHIBIT "A") as presented, having been duly audited, for completeness, are hereby allowed and approved for payment in the amounts as shown to designated payees and charged to the appropriate funds as indicated.

2. That the Secretary shall certify to the adoption of this Resolution and deliver it to the City Treasurer.

PASSED, APPROVED, AND ADOPTED this 1st day of June, 2015.

Joel Fajardo, Chair

ATTEST:

Elena G. Chávez, Secretary

STATE OF CALIFORNIA)
COUNTY OF LOS ANGELES) ss
CITY OF SAN FERNANDO)

I HEREBY CERTIFY that the foregoing Resolution was approved and adopted at a regular meeting of the Successor Agency to the San Fernando Redevelopment Agency held on the 1st day of June, 2015, by the following vote to wit:

AYES:

NOES:

ABSENT:

Elena G. Chávez, Secretary

EXHIBIT "A"

vchlist
05/28/2015 2:34:07PM

Voucher List
CITY OF SAN FERNANDO

Page: 1

Bank code : bank2

Voucher	Date	Vendor	Invoice	PO #	Description/Account	Amount
10101	6/1/2015	102848 RICHARDS, WATSON & GERSHON	201254		LEGAL SERVICES 098-110-0092-4270	3,305.00
Total :						3,305.00
1 Vouchers for bank code : bank2						Bank total : 3,305.00
1 Vouchers in this report						Total vouchers : 3,305.00

Voucher Registers are not final until approved by Council.

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AGENDA REPORT

To: Chair Joel Fajardo and Board Members

From: Brian Saeki, Executive Director
Fred Ramirez, Community Development Director

Date: June 1, 2015

Subject: Consideration to Approve Site Plan Review 2015-012: Library Plaza Site/Los Angeles County Public Branch Library Expansion

RECOMMENDATION:

It is recommended that the Successor Agency adopt Agency Resolution No. 91 (Attachment "A"), approving Site Plan Review 2015-012 authorizing Library Plaza Partners, LLC to proceed with the development of a new 1,910 square foot addition to the existing Los Angeles County Branch Library facility located at the Library Plaza site (217 North Maclay Avenue) including construction of a new community room, trash room, enclosed electrical room and reconfigured on-site parking layout pursuant to the Conditions of Approval and the Development Plans noted therein as Exhibits 1 and 2, respectively.

BACKGROUND:

1. On June 19, 2000, the Redevelopment Agency of the City of San Fernando (the "Former Redevelopment Agency") approved the Library Plaza Disposition and Development Agreement ("DDA") with Library Plaza Partners, LLC (Attachment "B": City Contract No. 1399) in order to facilitate development of the Library Plaza and Annex Parking Lot sites (the "Library Facility Site") as follows:
 - The Library Plaza site at the southwest corner of Maclay Avenue and Third Street (originally identified as 213, 219, 221, and 233 North Maclay Avenue) includes the 8,661 square foot Los Angeles County Branch Library; a 4,000 square foot courtyard area; 4,358 square feet of restaurant space; 4,254 square feet of retail space; 640 square feet of office space; and, 22 on-site parking spaces.

The Library Plaza site was developed as part of city-approved Site Plan Review 1997-03 (Planning Commission Resolution No. 1163 and Former Redevelopment Agency Resolution Nos. 632 and 703). The Library Plaza site is an approximate 29,812.50 square foot property including Los Angeles County Assessor's Parcel Nos. 2520-026-012, 2520-026-013, 2520-026-014, and 2520-026-015.

Consideration to Approve Site Plan Review 2015-012: Library Plaza Site/Los Angeles County Public Library Expansion

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- The Annex Parking Lot site (originally identified as 226 and 234 Hagar Street) at the southeast corner of Third Street and Hagar Street has been developed by Library Plaza Partners with 46 on-site parking spaces. The Annex Parking Lot site is located west of the Library Plaza site across a public alley.

The Annex Parking Lot site was developed as part of city-approved Conditional Use Permit No. 1997-02 (Planning Commission Resolution No. 1163 and Agency Resolution Nos. 632 and 703). The Annex Parking Facility site is an approximate 14,250 square foot surface parking lot including Los Angeles County Assessor's Parcel Nos. 2520-026-007 and 2520-026-019. (See Attachment "C".)

2. On August 15, 2011, the City of San Fernando City Council adopted Resolution No. 7452 designating the City to serve as the Successor Agency for the Former Redevelopment Agency upon the Agency's dissolution. The assets of the Former Redevelopment Agency transferred to the Successor Agency by operation of law on February 1, 2012. The Successor Agency has all the authority, rights, powers, duties, and obligations previously vested with the former redevelopment agency under the Community Redevelopment Law except for those that were repealed, restricted, or revised by AB x1 26. These powers and duties which survived the redevelopment dissolution process include the enforcement of existing contracts between the Former Redevelopment Agency and third parties, such as Library Plaza Partners, LLC.
3. On December 29, 2011, the California Supreme Court issued an opinion in California Redevelopment Association v. Matosantos, upholding Assembly Bill x1 26 (legislation dissolving redevelopment agencies) and invalidating Assembly Bill x1 27 (legislation permitting redevelopment agencies to continue operation if they made certain payments to the State). As a result of the Supreme Court's decision, all redevelopment agencies in the State, including the former City of San Fernando Redevelopment Agency, were dissolved on February 1, 2012. In addition, successor agencies were designated as successor entities to the former redevelopment agencies.
4. On May 26, 2015, Library Plaza Partners, LLC submitted a Site Plan Review (SPR) Application No. 2015-012 to the City's Community Development Department. The SPR 2015-012 application proposes to build a new 1,910 square foot addition to the existing Los Angeles County Branch Library located at the Library Plaza site including a 1,600 square foot community room, and a new trash room and enclosed electrical room that together total 310 square feet.

The proposed location of the new community room would be on the adjacent parcel at 211 North Maclay Avenue. This adjacent parcel will be incorporated into the Library Plaza site, subject to final approval of the lot merger by the Community Development Department

Consideration to Approve Site Plan Review 2015-012: Library Plaza Site/Los Angeles County Public Library Expansion

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under the City's subdivision ordinance (San Fernando City Code Section 78-7). The property at 211 North Maclay Avenue is an approximate 3,975 square foot lot with an approximate 1,966 square feet commercial building housing two tenant spaces. In order to facilitate the new construction, the parcel at 211 North Maclay Avenue (Los Angeles County Assessor Parcel No. 2520-026-017) will have to be merged into the Library Plaza site. The proposed lot merger of 211 North Maclay Avenue with the Library Plaza site is consistent with and authorized by San Fernando City Code Section 78-7. Furthermore, concurrently with the lot merger, the rear parking area at the enlarged Library Plaza site would be reconfigured to accommodate the new trash enclosure and electrical rooms consistent with the parking requirements of the San Fernando Corridors Specific Plan SP-4 Zone's Downtown District.

5. Per the Library Plaza Disposition and Development Agreement's Attachment 7 (Restrictive Covenant, Section 2: Recorded Instrument No. 20001025924, recorded July 6, 2000), "After issuance of a Certificate of Completion for the Site [Issued by the Agency Executive Director on July 30, 2001], as provided in Section 321 of the DDA, Developer shall not make a or permit to be made any substantial structural additions of modifications to the exterior of any of the improvements required to be constructed on the Site pursuant to the DDA, or permit a use other than as set forth herein, without prior written consent of Agency." (See Attachment 7: Restrictive Covenant of Attachment "B" of this report.)

ANALYSIS:

Existing Development

As previously noted, development of the existing Library Facility Site that includes the Library Plaza and the Annex Parking Lot sites were approved as part of a DDA between the Former Redevelopment Agency and Library Plaza Partners, LLC in 2000. The Library Plaza site at the southwest corner of Maclay Avenue and Third Street (213, 219, 221, and 233 North Maclay Avenue) was subsequently constructed in 2001 to include a 8,661 square foot Los Angeles County Library; a 4,000 square foot courtyard area; 4,358 square feet of restaurant space; 4,254 square feet of retail space; 640 square feet of office space; and, 22 on-site parking spaces.

Furthermore, the DDA approval also allowed concurrent construction of the Annex Parking Lot site (226 and 234 Hagar Street) at the southeast corner of Third Street and Hagar Street with 46 on-site parking spaces. The Annex Parking Facility is located west of the Library Plaza site across a public alley.

Project Proposal

The SPR 2015-012 application proposes to build a new 1,910 square foot addition to the existing Los Angeles County Branch Library that would include 1,600 square foot community

Consideration to Approve Site Plan Review 2015-012: Library Plaza Site/Los Angeles County Public Library Expansion

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room and 310 square feet of space for a new trash room and enclosed electrical room. (See Attachment Exhibit 2 (Development Plans) of Attachment "A" to this report.)

The proposed location of the new community room would be on the adjacent parcel at 211 North Maclay Avenue. The property at 211 North Maclay Avenue is an approximate 3,975 square foot lot with an approximate 1,966 square feet commercial building housing two tenant spaces. If SPR 2015-012 is approved by the Successor Agency then the parcel at 211 North Maclay Avenue (Los Angeles County Assessor's Parcel No. 2520-026-017) would be merged with the existing Library Plaza site in accordance with San Fernando City Code Section 78-7. In order to accommodate the new trash enclosure and electrical rooms, the rear parking area at the Library Plaza site would be reconfigured consistent with the parking requirements of the San Fernando Corridors Specific Plan SP-4 Zone's Downtown District.

Successor Agency Review

Per the Library Plaza DDA Restrictive Covenant, Section 2, any proposed substantial structural addition or modification to the exterior of any of the completed improvements on the Library Facility Site must first be reviewed and approved by the Successor Agency to the Former Redevelopment Agency.

Project Compliance with Specific Plan Development Standards

The proposed new project complies with all applicable development standards of the San Fernando Corridors Specific Plan's Downtown District as follows:

- **Uses:**
The proposed expansion to accommodate a community room for the existing Los Angeles County Branch Library at the Library Plaza site will not change the existing governmental, retail, office, restaurant and service commercial uses at the subject site that are permitted uses within the Civic Center Sub-District of the San Fernando Corridor's Downtown District;
- **Setbacks:**
Proposed community room and trash and electrical rooms to be located to the rear of the existing parcel at 211 North Maclay Avenue will maintain a zero rear yard setback and a five foot side setback along the lot's southerly property line. Per the Specific Plan, the development may build to a zero lot line along the side and rear setbacks, but also accommodates some setback area for walkways as is the case in this proposal in order to retain pedestrian access to the existing commercial building at 211 that fronts toward North Maclay Avenue;

Consideration to Approve Site Plan Review 2015-012: Library Plaza Site/Los Angeles County Public Library Expansion

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- **Building Height:**
The proposed addition of a community room with trash and electrical rooms that has proposed height of 22.85 feet, which complies with the maximum allowable height of four (4) floors or 50 feet, whichever is less in the Downtown District;
- **Parking Requirement:**
The proposed development would provide the following square footages: Library 10,261 square feet (including 8,661 sq. ft. Library and the new 1,600 sq. ft. community room); 4,358 square feet of restaurant space; 4,254 square feet of retail space; 640 square feet of office space; 310 square feet to accommodate on-site trash and electrical rooms; and, 1,966 square feet of existing retail space at 211 North Maclay Avenue. The development proposal would comply with the applicable San Fernando Corridors Specific Plan that requires 67 total parking spaces for the project by providing a total 80 parking spaces. These parking spaces include 46 on-site parking spaces within the Annex Parking Lot site, 17 parking spaces (including 3 handicap parking stalls) on the Library Plaza site and 17 on-street adjacent parking spaces.
- **Architectural Style:**
The proposed addition includes the following architectural design features: gable and sloped roofs that are covered in Spanish tiles; a smooth stucco finish; earth tone color scheme; illuminated pedestrian pathways adjacent to the community room addition; multi-panel windows along the rear and side building elevations; and cloth window awnings. The proposed building addition provides for a cohesive building design by incorporating design features found on the larger Library Plaza complex; and,
- **Floor Area Ratio:**
The total building square footage of the Library Plaza site, post development, will be 21,789 square feet on a 33,787.50 square foot lot. The resulting Floor Area Ratio ("FAR") of .65 is much less than the 3.0 allowed in the Downtown District. FAR is defined as the floor area of the building divided by the total project site area (i.e., 21,789 sq. ft. divided by 33,787.50 sq. ft.).

BUDGET IMPACT:

There will be no adverse impact to the City and/or Successor Agency budgets as a result of the requested action. The Successor Agency approval as requested will not expand any existing obligation or impose any new obligation on the Successor Agency under the Library Plaza DDA as it relates to any financial obligation by Library Plaza Partners, LLC to repayment of former Agency loans that facilitated the original development of the Library Facility Site including the Library Plaza site and Annex Parking Lot site.

Consideration to Approve Site Plan Review 2015-012: Library Plaza Site/Los Angeles County Public Library Expansion
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CONCLUSION:

Successor Agency staff recommends Agency approval of the proposed expansion of the Library Plaza site as a ministerial responsibility of the Successor Agency under the Library Plaza DDA Restrictive Covenant in favor of the Successor Agency in order to authorize Library Plaza Partners, LLC to undertake the design and construction of a new community room for the Los Angeles County Branch Library at no cost or expense to the Successor Agency. The new development as proposed is consistent with the purpose of the San Fernando Corridors Specific Plan's Downtown District. The Downtown District was established for the purpose of creating a lively 'center of the city' where the community of San Fernando comes together. The proposed development will expand civic use opportunities associated with a new community room space at the local public library complimenting the mix of retail, restaurant, and service based uses already in existence at the subject site and in the immediate vicinity along North Maclay Avenue.

Furthermore, the proposed project meets the Specific Plan revitalization strategies by promoting the Downtown District as a destination center and "an exciting centerpiece" of the City and City's General Plan goals that seek to "retain the small town character of the community" and "promote the economic viability of the commercial areas". (San Fernando Corridors Specific Plan Revitalization Strategies 1(B), Pg. 39; City General Plan Land Use Element Goals, Pg. IV-6.)

Subject to the ratification or concurrence by the Successor Agency that the proposed project is consistent with the provisions of Section 2 of the Restrictive Covenant, the development entitlement for the expansion and enhancement of the Library Plaza Project will be finalized by the appropriate administrative action of the Community Development Department under the San Fernando Corridors Specific Plan and San Fernando City Code Section 78-7.

ATTACHMENTS:

- A. Resolution No. 91 and Exhibits 1 and 2
- B. City Contract No. 1399
- C. Vicinity Map

ATTACHMENT "A"

RESOLUTION NO. 91

A RESOLUTION OF THE SUCCESSOR AGENCY TO THE SAN FERNANDO REDEVELOPMENT AGENCY APPROVING SITE PLAN REVIEW 2015-012 AUTHORIZING LIBRARY PLAZA PARTNERS, LLC TO DEVELOP A NEW 1,910 SQUARE FOOT ADDITION TO THE EXISTING LOS ANGELES COUNTY BRANCH LIBRARY FACILITY LOCATED AT THE LIBRARY PLAZA SITE THAT INCLUDES A COMMUNITY ROOM AND TRASH AND ELECTRICAL ROOMS AND TAKING CERTAIN ACTIONS IN CONNECTION THEREWITH

RECITALS:

A. AB X1 26 and AB X1 27 were signed by the Governor of California on June 29, 2011, making certain changes to the Community Redevelopment Law (Part 1 (commencing with Section 33000) of Division 24 of the California Health and Safety Code) (the "Redevelopment Law"), including adding Part 1.8 (commencing with Section 34161)("Part 1.8") and Part 1.85 (commencing with Section 34170) ("Part 1.85").

B. The California Redevelopment Association and League of California Cities filed a lawsuit in the Supreme Court of California (*California Redevelopment Association, et al. v. Matosantos, et al.* (Case No. S194861)) alleging that AB X1 26 and AB X1 27 are unconstitutional. On December 29, 2011, the Supreme Court issued its opinion in the *Matosantos* case, largely upholding AB X1 26, invalidating AB X1 27, and holding that AB X1 26 may be severed from AB X1 27 and enforced independently.

C. The Supreme Court generally revised the effective dates and deadlines for performance of obligations in Part 1.85 arising before May 1, 2012, to take effect four months later.

D. As a result of the Supreme Court's decision, the San Fernando Redevelopment Agency (the "Redevelopment Agency"), a redevelopment agency in the City of San Fernando (the "City"), created pursuant to the Redevelopment Law, was dissolved pursuant to Part 1.85 on February 1, 2012.

E. By its Resolution No. 7452, adopted on August 15, 2011, the City Council of the City made an election to serve as the Successor Agency of the Redevelopment Agency under Part 1.85 (the "Successor Agency").

F. By its Resolution No. 1, adopted on February 6, 2012, the City Council, acting as the governing board for the Successor Agency, established rules and regulations applicable to the governance and operation of the Successor Agency, and pursuant to such resolution provided that the Successor Agency will be governed by a Board of Directors (the "Board") consisting of the members of the City Council of the City.

G. On June 19, 2000, the Redevelopment Agency approved the Library Plaza Disposition and Development Agreement with Library Plaza Partners, LLC (City Contract No.

1399) in order to facilitate development of the Library Plaza and Annex Parking Lot sites (the “Library Facility Site”) as follows:

- The Library Plaza site at the southwest corner of Maclay Avenue and Third Street (originally identified as 213, 219, 221, and 233 North Maclay Avenue) includes the 8,661 square foot Los Angeles County Branch Library; a 4,000 square foot courtyard area; 4,358 square feet of restaurant space; 4,254 square feet of retail space; 640 square feet of office space; and, 22 on-site parking spaces.

The Library Plaza site was developed as part of city-approved Site Plan Review 1997-03 (Planning Commission Resolution No. 1163 and Former Redevelopment Agency Resolution Nos. 632 and 703). The Library Plaza site is an approximate 29,812.50 square foot property including Los Angeles County Assessor’s Parcel Nos. 2520-026-012, 2520-026-013, 2520-026-014, and 2520-026-015.

- The Annex Parking Lot site (originally identified as 226 and 234 Hagar Street) at the southeast corner of Third Street and Hagar Street has been developed by Library Plaza Partners with 46 on-site parking spaces. The Annex Parking Lot site is located west of the Library Plaza site across a public alley.

The Annex Parking Lot site was developed as part of city-approved Conditional Use Permit No. 1997-02 (Planning Commission Resolution No. 1163 and Agency Resolution Nos. 632 and 703). The Annex Parking Facility site is an approximate 14,250 square foot surface parking lot including Los Angeles County Assessor’s Parcel Nos. 2520-026-007 and 2520-026-019.

H. Per the Library Plaza Disposition and Development Agreement’s Restrictive Covenant, Section 2 (Recorded Instrument No. 20001025924, recorded July 6, 2000), “After issuance of a Certificate of Completion for the Site [issued by the Agency Executive Director on July 30, 2001], as provided in Section 321 of the DDA, Developer shall not make a or permit to be made any substantial structural additions of modifications to the exterior of any of the improvements required to be constructed on the Site pursuant to the DDA, or permit a use other than as set forth herein, without prior written consent of Agency.”

I. On May 26, 2015, Library Plaza Partners, LLC submitted a Site Plan Review (SPR) Application No. 2015-012 to the City’s Community Development Department. The SPR 2015-012 application is a request to build a 1,910 square foot addition to the existing Los Angeles County Branch Library located at the expanded Library Plaza site that would include 1,600 square foot community room, a new trash room, and enclosed electrical room. The proposed location of the new community room would be on the adjacent parcel at 211 North Maclay Avenue. In order to facilitate the new construction, the parcel at 211 North Maclay Avenue (Los Angeles County Assessor’s Parcel No. 2520-026-017 would have to be merged with the existing Library Plaza site per San Fernando City Code Section 78-7. Included as part of the development proposal is a request to reconfigure the rear parking area at the Library Plaza site to accommodate the new trash enclosure and electrical room consistent with the parking requirements of the San Fernando Corridors Specific Plan SP-4 Zone’s Downtown District Development Standards;

J. On June 1, 2015, the Successor Agency reviewed the site plan and elevations submitted (“development plans”) as part of Site Plan Review 2015-012 in accordance with the requirements of the Library Plaza Disposition and Development Agreement (City Contract No. 1399) and in order to ensure project consistency with the San Fernando Corridors Specific Plan and the City’s General Plan and the Successor Agency’s consideration to approve Site Plan Review 2015-012 has been duly noticed to the public and to the applicant;

NOW, THEREFORE, THE SUCCESSOR AGENCY TO THE SAN FERNANDO REDEVELOPMENT AGENCY DOES HEREBY FIND, DETERMINE, RESOLVE, AND ORDER AS FOLLOWS:

Section 1. The above recitals are true and correct and are a substantive part of this Resolution.

Section 2. The Successor Agency hereby finds and determines that proposed Site Plan Review 2015-012, which authorizes Library Plaza Partners, LLC to build a new 1,600 square foot community room, and a 310 square foot area to house new trash and enclosed electrical rooms and reconfigure the on-site parking for the Library Plaza site complies with all the revitalization strategies and development standards for site improvements and land uses set forth in the San Fernando Corridors Specific Plan and the goals of the City’s General Plan Land Use Element goals that seek to further promote the Downtown District as a destination center and “an exciting centerpiece” of the City, “retain the small town character of the community”, and “promote the economic viability of the commercial areas”. (San Fernando Corridors Specific Plan Revitalization Strategies 1(B), Pg. 39; City General Plan Land Use Element Goals, Pg. IV-6.);

Section 3. Pursuant to the California Environmental Quality Act (CEQA), Site Plan Review 2015-012 has been reviewed for compliance and it has been determined that this project proposal is Categorical Exempt under Class 32 (Infill Development) of San Fernando’s CEQA Guidelines and no further environmental assessment is necessary;

Section 4. In light of the entire record, the Successor Agency of the former City Redevelopment Agency hereby approves Site Plan Review 2015-012, allowing the proposed expansion of the Los Angeles County Library facility in the City of San Fernando in order to accommodate a 1,600 square foot community room, and a 310 square foot area to house new trash and enclosed electrical rooms and a reconfigured on-site parking for the Library Plaza site, subject to the conditions contained in Exhibit 1 and the development plans noted as Exhibit 2 attached hereto and incorporated herein by this reference. Pursuant to Section 2 of the Restrictive Covenant for the Library Plaza Site (Recorded Instrument No. 20001025924) the Successor Agency hereby approves and authorizes the new development activity contemplated by Library Plaza Partners, LLC in accordance with Site Plan Review 20015-012.

Section 5. The Secretary is hereby authorized and directed to file a certified copy of this Resolution with the County Auditor-Controller.

Section 6. The officers and staff of the Successor Agency are hereby authorized and directed, jointly and severally, to do any and all things which they may deem necessary or

advisable to effectuate Site Plan Review 2015-012 and this Resolution, and any such actions previously taken by such officers are hereby ratified and confirmed including without limitation the preparation and delivery by the Executive Director of an estoppel certificate in favor of Library Plaza Partners, LLC in a form approved by the City Attorney, which confirms that the Successor Agency has authorized the proposed improvement of the Library Plaza site pursuant to Section 2 of the Restrictive Covenant.

PASSED AND ADOPTED this 1st day of June, 2015.

Joel Fajardo, Chair

ATTEST:

Elena G. Chávez, Secretary

STATE OF CALIFORNIA)
COUNTY OF LOS ANGELES) ss
CITY OF SAN FERNANDO)

I HEREBY CERTIFY that the foregoing Resolution was approved and adopted at a regular meeting of the Successor Agency of the San Fernando Redevelopment Agency held on the 1st day of June, 2015, by the following vote to wit:

AYES:

NOES:

ABSENT:

Elena G. Chávez, Secretary

APPROVED AS TO FORM

Rick Olivarez, Successor Agency Attorney

EXHIBIT 1
CONDITIONS OF APPROVAL

PROJECT NO. : **Site Plan Review 2015-012**
PROJECT ADDRESS : 217 North Maclay Avenue
(APN Nos. 2520-026-0017, 2520-026-012, 2520-026-013, 2520-026-014, and, 2520-026-015)
PROJECT DESCRIPTION : 1,910 square foot addition to the existing Los Angeles County Branch Library facility located at the Library Plaza site (217 North Maclay Avenue) that includes a 1,600 square foot community room, and a new trash room and enclosed electrical room totaling 310 square feet and redesigned on-site parking layout.

The following conditions shall be made a part of the approval of the project, and shall be complied within their entirety, as determined by the Community Development Department:

1. Construction Plans. A copy of the Conditions of Approval shall be printed on the final building plans submitted to the Community Development Department prior to the issuance of a building permit for the project.
2. Indemnification. The property owner and developer shall indemnify, protect, hold harmless and defend the City and any agency or instrumentality thereof, and/or any of its officers, employees and agents from any and all claims, actions, or proceedings against the City to attack, set aside, void, annul, seek monetary damages resulting from an approval of the City, or any agency or instrumentality thereof, advisory agency, appeal board or legislative body including actions approved by the voter of the City, concerning the entitlement application. City shall promptly notify both the property owner and developer of any claim, action, or proceeding to which this condition is applicable and shall further cooperate fully in the defense of the action. The City reserves its right to take any and all action the City deems to be in the best interest of the City and its citizens in regard to such defense. The property owner and developer shall defend, indemnify and hold harmless the City for all costs and fees incurred in additional investigation or study of, or for supplementing, redrafting, revising, or amending, any document (such as an environmental impact report or related environmental assessment) if made necessary through the initiation of the project.
3. Development per Approved Plan. The subject property shall be improved in substantial conformance with the Development Plans (Successor Agency Resolution No. 91, Exhibit 2), as reviewed by the Successor Agency on June 1, 2015, except as herein modified to comply with these Conditions of Approval or as subsequently modified by the Successor Agency pursuant to the Agency's review and approval of the project.
4. Lot Merger. The property owner shall merge all parcels that comprise the project site at 217 North Maclay Avenue (APN's: 2520-026-0017, 2520-026-012, 2520-026-013, 2520-026-014,

COA –SPR 2015-012

217 N. Maclay Avenue

(Los Angeles County Assessor's Parcel Nos. 2520-026-0017, 2520-026-012, 2520-026-013, 2520-026-014, and, 2520-026-015) (Cont'd)

Page 2

- and, 2520-026-015). A new parcel map and legal description as part of an owner initiated parcel merger shall be reviewed and approved by the Community Development Department and subsequently filed with the Los Angeles County Registrar-Recorder/County Clerk Office. Proof of said recordation shall be provided to the Community Development Department.
5. Design. The construction plans shall provide details as necessary to accomplish the architectural design intent conveyed by the conceptual plans reviewed and approved by the Successor Agency on June 1, 2015, in a manner consistent with the design guidelines of the *San Fernando Corridors Specific Plan's* Downtown District. Any proposed variations or modifications to the site plan, exterior elevations, landscape plan, and grading and drainage plan approved by the Agency on June 1, 2015, shall require prior review and approval by the Community Development Department.
 6. City Off-Site Improvements. The applicant shall comply with all development requirements noted by the City's Public Works Development on subsequent construction documents submitted for structural plan check.
 7. Exterior Lighting. Wall mounted, freestanding, or landscape light fixtures throughout the proposed development shall provide adequate security lighting. All exterior lighting shall be decorative cut-off fixtures (where no light is emitted above the horizontal plane) with the light source fully shielded or recessed to preclude light trespass or pollution up into the night sky. Also, any building-mounted luminaries shall be attached to walls or soffits, and the top of the fixture shall not exceed the height of the roof. All proposed light fixtures shall be designed in a manner that is consistent with the overall design of the proposed development and shall not disturb or create glare towards neighboring properties. In addition, any decorative uplighting, such as those that illuminate building facades or landscaping, shall be operated on timers that turn off illumination no later than 12 midnight, nightly.
 8. Trash Enclosure. All trash bins shall be kept free of trash overflow and maintained in a clean manner at all times. Litter and trash receptacles shall be located at convenient locations both inside and outside the establishment, and trash and debris shall be removed on a daily basis.
 9. Mechanical Equipment. All roof-mounted and/or ground mounted mechanical equipment, including transformers, terminal boxes, air conditioner condensers, risers, backflow devices, gas meters and electric meter cabinets shall be screened from public view and/or treated to match the materials and colors of the building. All such screening/treatment shall be approved by the Community Development Department prior to installation.
 10. Signs. All proposed signs and sign fixtures must be architecturally compatible with the building's overall design. Any proposed signs (i.e., building identification, window, pole or monument) shall be reviewed and approved by the Community Development Department as part of a sign

COA –SPR 2015-012

217 N. Maclay Avenue

(Los Angeles County Assessor's Parcel Nos. 2520-026-0017, 2520-026-012, 2520-026-013, 2520-026-014, and, 2520-026-015) (Cont'd)

Page 3

program prior to permit issuance and installation.

11. Property Maintenance. The subject site and its immediate surrounding area shall be maintained in a clean, neat, quiet and orderly manner at all times and shall comply with the property maintenance standards as set forth in the San Fernando City Code.
12. Graffiti Removal. The owners and all successors shall comply with the graffiti removal and deterrence requirements of the San Fernando City Code.
13. Utilities. All exterior facilities, conductors and overhead wiring providing electrical, telephone or other utility services on the site shall be located underground, unless otherwise specified by the Community Development Director.
14. Site Inspection. Prior to the issuance of a Certificate of Occupancy, the Community Development Department shall inspect the site to assure compliance with these Conditions of Approval.
15. Modifications. Unless the Community Development Director deems a proposed change to the approved plans a minor modification, any and all other modifications to the development plan, including these Conditions of Approval, shall require review and approval by the Successor Agency.
16. Unobstructed Right-of-Way. Under no circumstances shall any public right-of-way be obstructed during construction by materials, vehicles, equipment or other related objects without prior approval from the Public Works Director or his or her designee. An Encroachment Permit must be obtained from the Public Works Department prior to any demolition and/or new construction activity within the public right-of-way.
17. General Compliance. The applicant shall comply with all requirements of applicable federal, state, or local law, ordinance, or regulation.
18. Surface Runoff. All requirements of the National Pollutant Discharge Elimination System (NPDES) shall be complied with and an NPDES permit, including but not limited to the installation of any required clarifiers and/or on-site infiltration system, must be obtained prior to any occupation or use of the site.
19. Construction Hours. Construction activity on Mondays through Fridays shall comply with the current San Fernando City Code Section 34-28(10) standards for construction in commercial zones. In addition, any construction on Saturday shall commence no earlier than 8:00 a.m.
20. Building Code Requirements. The applicant shall comply with the requirements of the San Fernando Building Code, as specified by the City of San Fernando Community Development

COA –SPR 2015-012

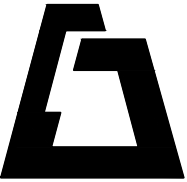
217 N. Maclay Avenue

(Los Angeles County Assessor's Parcel Nos. 2520-026-0017, 2520-026-012, 2520-026-013, 2520-026-014, and, 2520-026-015) (Cont'd)

Page 4

Department.

21. Acceptance. Within thirty (30) days of approval of the site plan review application by the Successor Agency, the applicant shall certify his or her acceptance of the conditions of approval or modifications thereto by signing a statement that he or she accepts and shall be bound by all of the conditions.
22. Expiration. The Site Plan Review 2015-012 shall become null and void unless exercised within six (6) months of final approval or such additional time as may be granted pursuant to the San Fernando City Code, upon receipt of a written request for an extension received prior to such expiration date.
23. Recordation. Prior to the issuance of a Certificate of Occupancy, the applicant shall provide the Community Development Department with proof that the Conditions of Approval have been recorded with the Los Angeles Registrar Recorder/County Clerk's Office.



**ASZKENAZY
DEVELOPMENT**
601 S BRAND BLVD.
3RD FLOOR
SAN FERNANDO, CA 91340

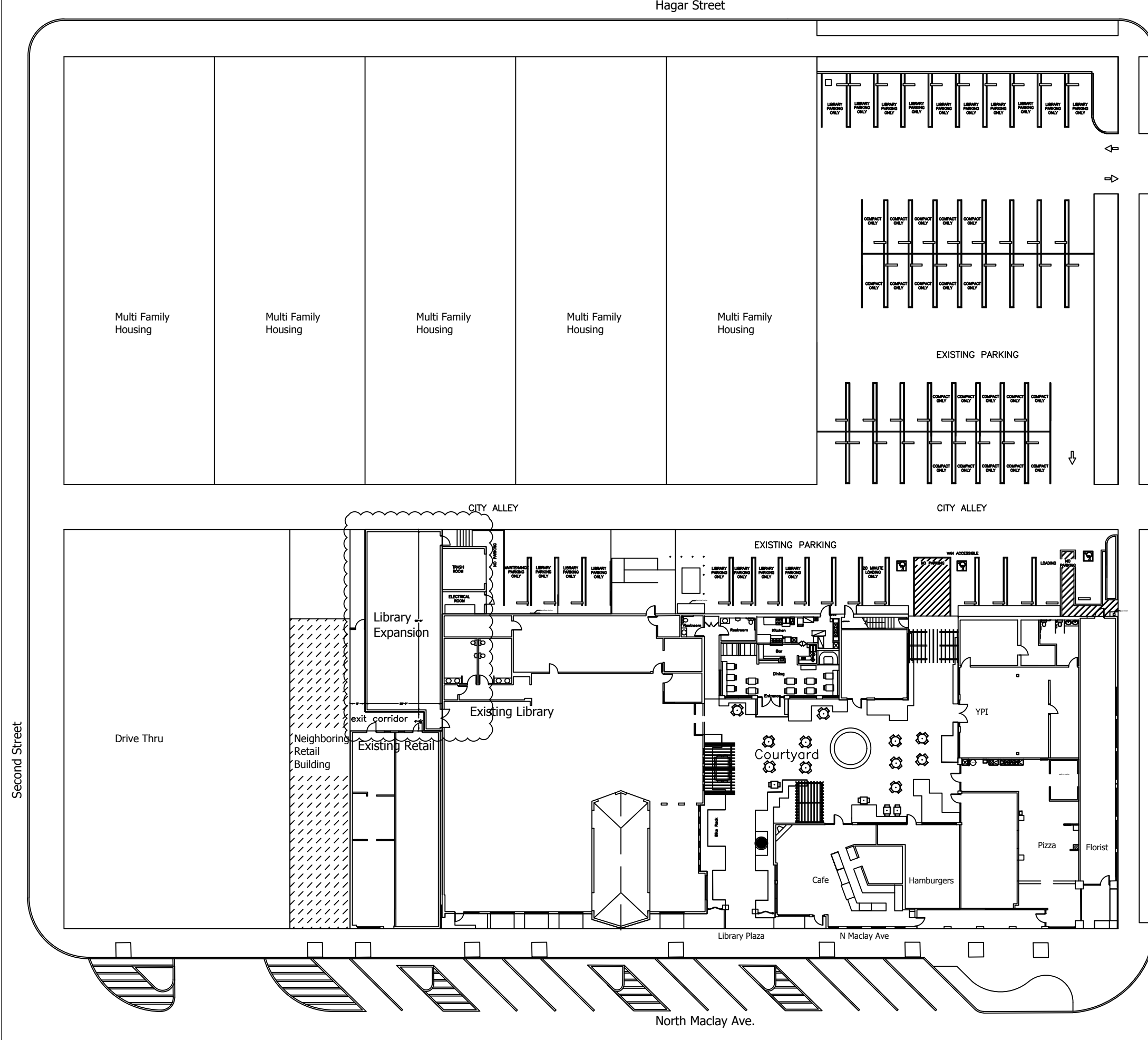
PROJECT SITE:
211 N MACLAY
SAN FERNANDO
CALIFORNIA 91340

211 NORTH MACLAY AVE
FLOOR PLAN OF LIBRARY ADDITION

CITY COMMENTS	
5/26/2015	△
	△
	△
	△
	△
	△
	△

SHEET NUMBER 6001
JOB NUMBER
DATE 5/26/2015
SCALE 1/8"=1'-0"

A1



Parking Analysis

Existing Library Plaza (Prior to Specific Plan)
8,661sf Library @ 1/400sf 22 stalls
4,358sf Restuarant @ 1/300sf 15 stalls
4,254sf Retail @ 1/300sf 15 stalls
640sf Office @ 1/300sf 3 stalls

Existing 211 N Maclay (Prior to Specific Plan)
1,966sf Retail @ 1/300sf 7 stalls

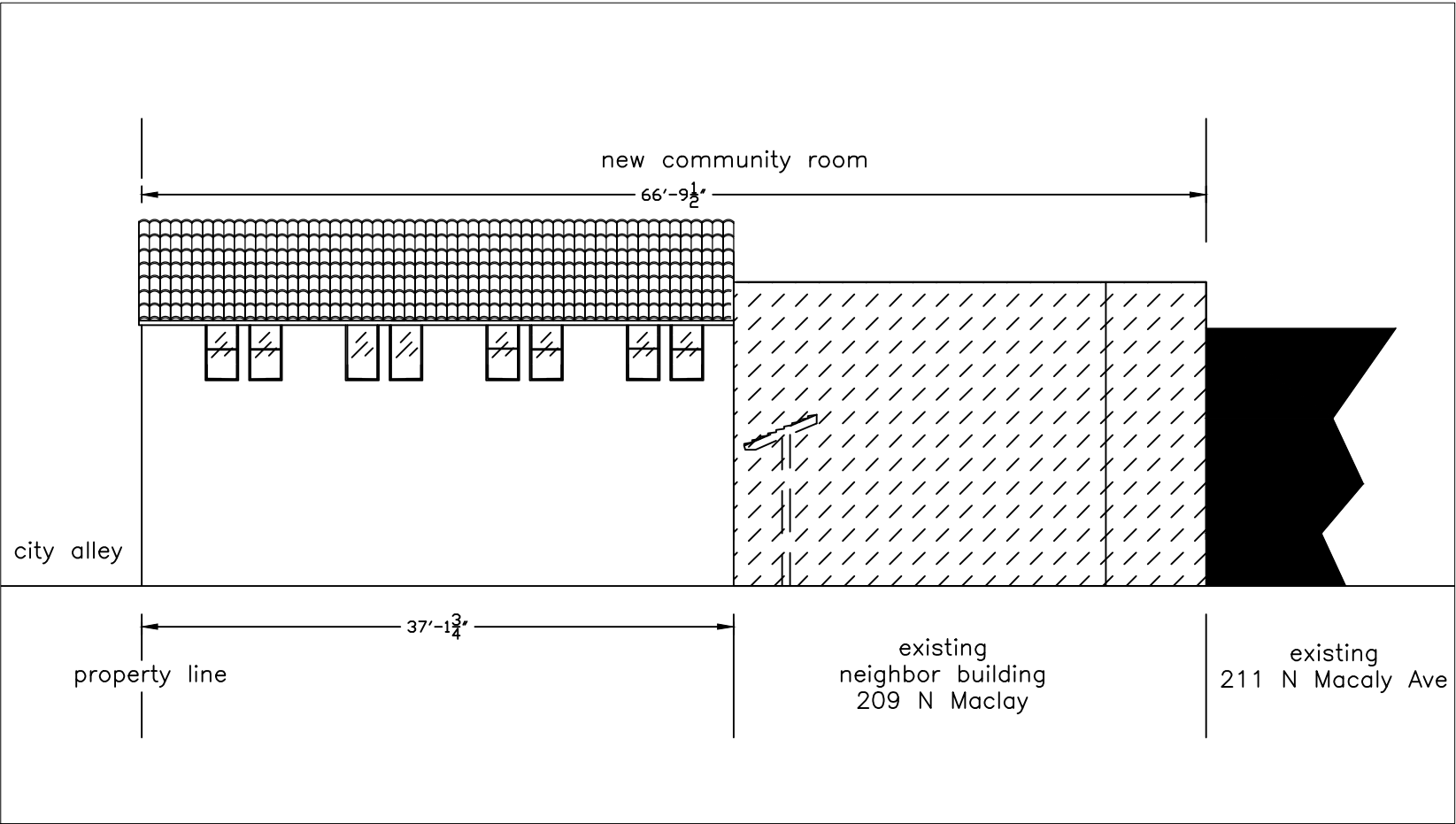
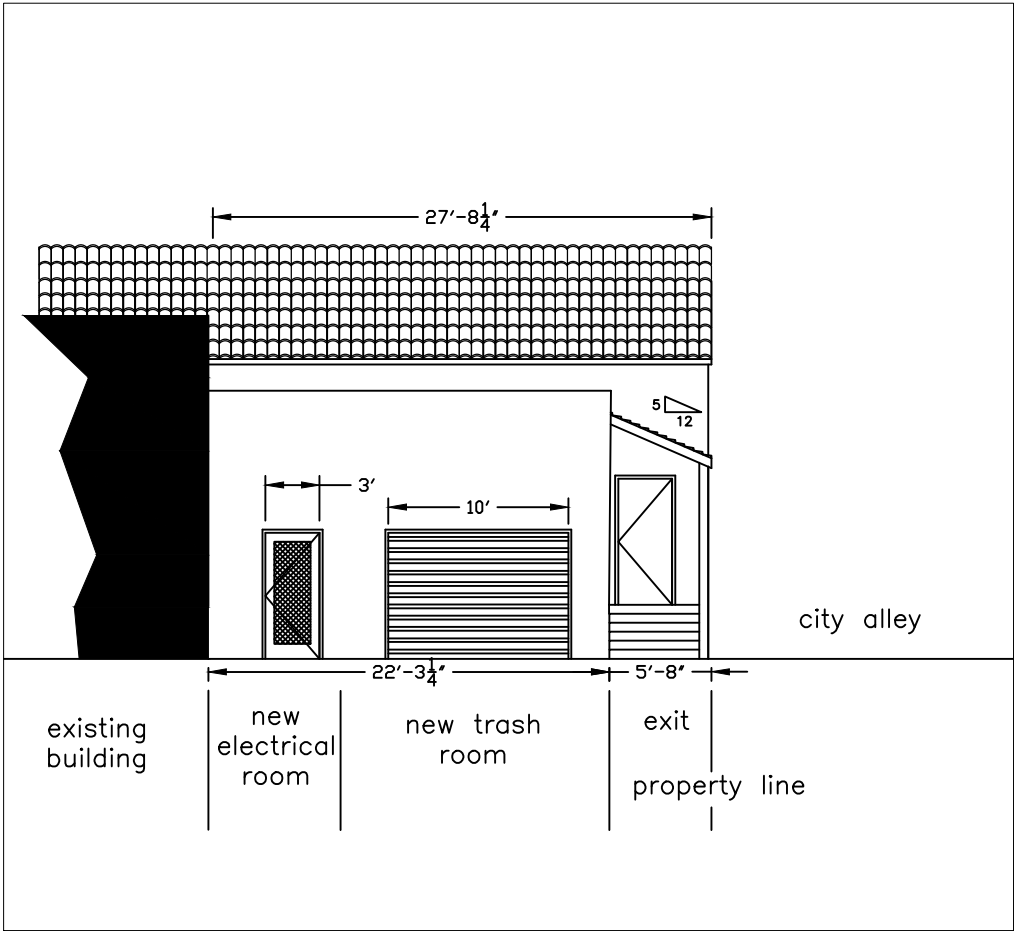
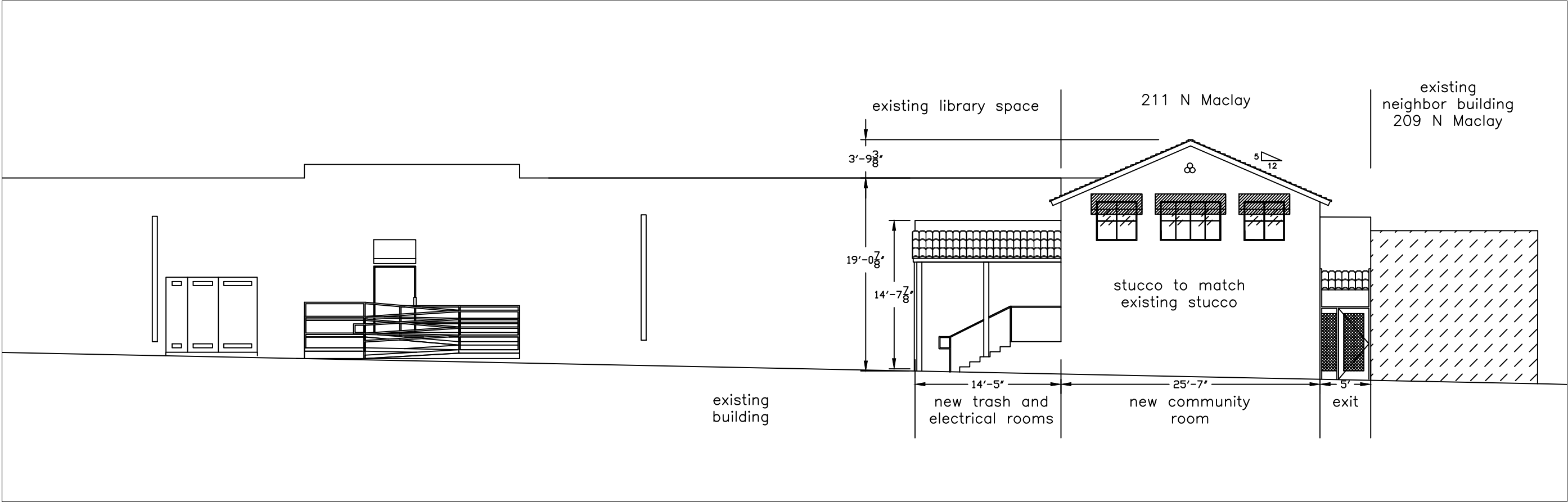
Proposed Library Addition (Per Specific Plan)
1,910sf Cultural @ 1/400sf 5 stalls

Total Parking Required 67 stalls

Parking Provided (Per Specific Plan)
On site 17 stalls
Parking Annex 46 stalls
On Street - N Maclay Ave 12 stalls
On Street - Third Street to Alley 5 stalls

Total Parking Provided 80 stalls

*The whole development is effectively parked at 1/272sf



PROJECT SITE:
211 N MACLAY
SAN FERNANDO
CALIFORNIA 91340

211 NORTH MACLAY AVE
ELEVATIONS OF LIBRARY ADDITION

CITY CHANGES	
5/26/2015	△
	△
	△
	△
	△
	△
	△

SHEET NUMBER	JOB NUMBER
A3	6001
DATE	5/26/2015
SCALE	3/32"=1'-0"

City Contract No. 1399
LIBRARY PLAZA

DISPOSITION AND DEVELOPMENT AGREEMENT

by and between

REDEVELOPMENT AGENCY OF THE CITY OF SAN FERNANDO,

"Agency"

and

LIBRARY PLAZA PARTNERS, LLC,

"Developer"

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ATTACHMENT NO. 2 LEGAL DESCRIPTION OF SITE

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ATTACHMENT NO. 8 AGENCY NOTE

ATTACHMENT NO. 9 AGENCY TRUST DEED

DISPOSITION AND DEVELOPMENT AGREEMENT

THIS AGREEMENT, dated as of this 19th day of June, 2000 (the "Agreement"), is entered into by and between the REDEVELOPMENT AGENCY OF THE CITY OF SAN FERNANDO, a public body, corporate and politic ("Agency") and LIBRARY PLAZA PARTNERS, LLC, a California limited liability company ("Developer"). The Agency and Developer agree as follows:

I. [§ 100] SUBJECT OF AGREEMENT

A. [§ 101] Definitions

For purposes of this Agreement, the following capitalized terms shall have the following meanings:

"Agency" shall have the meaning set forth in Section 106.

"Agency Executive Director" shall mean the Executive Director of Agency, or his or her designee.

"Agency Loan" shall refer to the Agency financial assistance described in Section 502 of this Agreement.

"Agency Note" shall mean the promissory note in favor of Agency evidencing the Agency Loan, in the form attached hereto as Attachment No. 8.

"Agency Trust Deed" shall mean the deed of trust in favor of Agency securing the Agency Loan, in the form attached hereto as Attachment No. 9.

"California Community Redevelopment Law" shall mean Division 24, Part 1 of the Health and Safety Code of the State of California, beginning at Section 33000.

"Certificate of Completion" shall mean the certificate issued by Agency following completion of the Improvements pursuant to Section 321 hereof, in the form attached hereto as Attachment No. 6.

"City" shall mean the City of San Fernando, a California municipal corporation.

"Closing," "Closing Date," and "Close of Escrow" shall have the meaning set forth in Section 206.

"Completion of Construction" shall refer to the completion of construction of the Improvements as required by this Agreement, such that a Certificate of Completion can be issued.

"Conditional Use Permit" shall mean the Conditional Use Permit for the Improvements, approved on July 1, 1997.

"Conditions" shall mean, with respect to any parcel of property, the condition of the soil, geology, the presence of known or unknown faults or defects, or Hazardous Substances, the suitability of the property for its intended uses, or the condition of any related public improvements.

"Contractor" shall mean the general contractor for the Improvements, as described in Section 213.1.

"Control" shall mean, for purposes of Section 108 of this Agreement, the possession, direct or indirect, of the power to direct or cause the direction of the management and policies of a corporation, partnership, joint venture, trust, or other association.

"County" shall mean the County of Los Angeles, California.

"Deposit" shall have the meaning set forth in Section 203.

"Developer" shall have the meaning set forth in Section 107.

"Development" shall mean the acquisition of the Agency Parcel by Developer, and the construction of the Improvements, pursuant to the requirements of this Agreement.

"Escrow" and "Escrow Agent" shall have the meanings set forth in Section 203.

"Force Majeure" shall have the meaning described in Section 707 hereof.

"Fully Leased" shall mean that at least ninety percent (90%) of the total developed retail or commercial interior floor area, exclusive of the Library Facility, is leased.

"Governmental Moratorium" shall mean any County, state or federal statute, regulation or order which effectively prohibits or renders infeasible or impossible the construction of any of the Improvements.

"Grant Deed" shall mean the Grant Deed with Option to Repurchase conveying the Agency Parcel to Developer and reserving to Agency an option to repurchase the Agency Parcel, in the form attached hereto as Attachment No. 3.

"Hazardous Substances" shall include, without limitation, any flammable explosives, radioactive materials, asbestos, polychlorinated biphenyls, chemicals known to cause cancer or

reproductive toxicity, substances described in Civil Code Section 2929.5(e)(2), as it now exists or as subsequently amended, pollutants, contaminants, hazardous wastes, toxic substances or related materials. Notwithstanding the foregoing, "Hazardous Substances" shall not include substances customarily used in developing, operating or maintaining developments similar to the Development, provided all such substances are used, stored, and disposed of in accordance with all applicable laws.

"Holder(s)" shall mean the mortgager of record of any mortgage, beneficiary of a deed of trust or other security interest, the lessor under a financing leaseback, or grantee under any form of financing conveyance on or affecting any particular parcel of property within the Site.

"Improvements" shall mean all of the buildings, structures, facilities and spaces, including public improvements, to be constructed or improved pursuant to this Agreement, as more particularly provided in the Scope of Development.

"Interest Start Date" shall have the meaning set forth in Paragraph 1(b) of Section 503.

"Library" shall mean the San Fernando Branch of the Los Angeles County Public Library.

"Library Facility" shall mean the building to be constructed by Developer on the Site to house the Library, as more particularly described in the Scope of Development.

"Library Lease" shall mean the lease between the County and Developer for the use of the Library Facility for the Library, in form acceptable to the Executive Director pursuant to Section 214.1 of this Agreement.

"Option to Repurchase" shall mean the option to repurchase the Agency Parcel reserved by Agency in the Grant Deed.

"Ownership Transfer" shall mean any change in the ownership, management or Control of Developer.

"Plans" shall mean the Preliminary Construction Drawings, and all other plans and drawings submitted to Agency pursuant to this Agreement, or to City pursuant to City's design review process.

"Preliminary Construction Drawings" shall refer to those drawings required to be submitted by Developer in accordance with Section 302.

"Primary Loan" shall mean conventional construction and permanent financing for the Development, secured by a deed of trust on the Site.

"Redevelopment Plan" shall mean the Amended Redevelopment Plan for Civic Center Redevelopment Project No. 3, approved and adopted by the City Council of the City of San

Fernando on June 18, 1973 by Ordinance No. 1050, as subsequently amended by Ordinance Nos. 1219, 1296, and 1450.

"Redevelopment Project Area" shall mean the Civic Center Redevelopment Project No. 3, the exact boundaries of which are specifically described in the Redevelopment Plan.

"Restrictive Covenant" shall mean the Restrictive Covenant described in Section 405, in the form attached hereto as Attachment No. 7.

"Schedule of Performance" shall refer specifically to Attachment No. 4 hereof.

"Scope of Development" shall refer specifically to Attachment No. 5 hereof.

"Site" shall have the meaning described in Section 104.

"Site Map" shall refer specifically to Attachment No. 1 hereof.

B. [§ 102] Purpose of the Agreement

1. The purpose of this Agreement is to effectuate the Redevelopment Plan by providing for the redevelopment of the Site. Pursuant to this Agreement, Developer shall develop on the Site the Library Facility, retail space, a common area courtyard, and a parking lot, as more particularly described in the Scope of Development, and enter into a lease with the County providing for the relocation of the Library into the Library Facility, and its continued occupancy for a minimum term of twenty (20) years. Agency has acquired a portion of the Site from a third party, and shall convey that portion (the "Agency Parcel") to Developer. Developer owns the remainder of the Site. Agency also agrees to provide financial assistance to Developer to be used for acquisition of the Agency Parcel and construction of the Improvements.

2. The redevelopment of the Site pursuant to this Agreement, and the fulfillment generally of this Agreement, will help eliminate blight in the Redevelopment Project Area, are in the vital and best interests of the City and the health, safety, and welfare of its residents, and in accord with the public purposes and provisions of applicable federal, state, and local laws and requirements, including but not limited to the California Community Redevelopment Law.

3. In the event that any general provision of this Section 102 conflicts with any specific provision of this Agreement, the specific provision shall prevail.

C. [§ 103] The Redevelopment Plan

This Agreement is subject to the provisions of the Redevelopment Plan. The Redevelopment Plan is incorporated herein by reference and made a part hereof as though fully set forth herein.

D. [§ 104] The Site

1. The Site is depicted on the "Site Map" attached hereto as Attachment No. 1, and described in the "Legal Description" attached hereto as Attachment No. 2. The Site is located within the Redevelopment Project Area.

2. The majority of the Site is owned by Developer. Agency owns the Agency Parcel, described in the "Legal Description" attached hereto as Attachment No. 2-AP, and commonly known as 226 Hagar Street. Pursuant to Article II of this Agreement, Agency shall convey the Agency Parcel to Developer.

E. [§ 105] Parties to the Agreement

1. [§ 106] Agency

"Agency" as used in this Agreement includes the Redevelopment Agency of the City of San Fernando and any assignee of, or successor to its rights, powers and responsibilities. Agency is a public body, corporate and politic, exercising governmental functions and powers, and organized and existing under Chapter 2 of the California Community Redevelopment Law.

2. [§ 107] Developer

"Developer" as used in this Agreement includes Library Plaza Partners, LLC, a California limited liability company, and any permitted transferee or assignee as herein provided. The Manager of Library Plaza Partners, LLC is Severyn Aszkenazy. The members of Library Plaza Partners, LLC are Severyn Aszkenazy, Martha Diaz Aszkenazy, and Pueblo Contracting Services, Inc.

F. [§ 108] Prohibition against Ownership Transfer

1. Developer represents that its undertakings pursuant to this Agreement are for the purpose of redevelopment of the Site and not for speculation in land holding. Developer further recognizes that, in view of

- (a) the importance of the redevelopment of the Site to the general welfare of the community;
- (b) the public assistance that has been made available by law and by Agency and the City for the purpose of making such redevelopment possible; and
- (c) the fact that a change in ownership or Control of Developer or of a substantial part thereof, or any other act or transaction involving or resulting in a significant change in ownership or Control of

Developer or the degree thereof, is for practical purposes a transfer or disposition of the property then owned by Developer;

the qualifications and identity of Developer and its principals are of particular concern to the City and Agency. It is because of those qualifications and identity that Agency has entered into this Agreement with Developer. No voluntary or involuntary successor in interest of Developer shall acquire any rights or powers under this Agreement except as expressly set forth herein. Except where an Ownership Transfer is specifically permitted by this Agreement, Developer shall not assign all or any part of this Agreement or any interest in the Site without the prior written approval of Agency.

2. Prior to the recordation of the Certificate of Completion, Developer shall not, except as permitted by this Agreement, effect any change in Control of Developer; assign or attempt to assign this Agreement or any rights herein; or make any total or partial sale, transfer, or conveyance of the whole or any part of the Site or the Improvements thereon without prior written approval by Agency. Any such approval shall not constitute a release of Developer or its obligations hereunder. This prohibition shall not apply subsequent to the recordation of the Certificate of Completion.

3. (a) Any proposed transferee of Developer shall have the qualifications and financial responsibility necessary and adequate, as may be reasonably determined by Agency, to fulfill the obligations undertaken in this Agreement by the transferor.

(b) Any proposed transferee, by instrument in writing satisfactory to Agency and in form recordable among the land records of Los Angeles County, for itself and its successors and assigns, and for the benefit of Agency, shall expressly assume all of the obligations of Developer under this Agreement and shall agree to be subject to all the conditions and restrictions to which Developer is subject. All relevant instruments and other legal documents proposed to effect any such transfer shall be submitted to Agency, and if the transferee is approved by Agency, its approval shall be indicated to Developer in writing. In the absence of specific written agreement by Agency, no such sale, transfer, conveyance or assignment of the Site, shall be deemed to relieve Developer from any obligations under this Agreement.

4. This Section 108 shall not prevent the granting of easements or permits to facilitate the development of the Site, nor prohibit granting any security interest in the Site or any other financing arrangement for the purposes of securing funds to be used for financing the construction of improvements on the Site, to the extent otherwise permitted by this Agreement.

5. If, prior to the issuance of the Certificate of Completion, there is any Ownership Transfer of Developer not approved by Agency or otherwise permitted as set forth herein, Agency may take such action as Agency may deem appropriate to assure Agency that the Improvements will be completed, including without limiting the generality of the foregoing, terminating this Agreement and exercising any rights set forth in this Agreement; provided,

however, that Agency shall not terminate this Agreement without first providing Developer written notice and opportunity to cure pursuant to the provisions of Section 601.

G. [§ 109] Developer's Representations and Warranties

Developer hereby represents the following to Agency for the purpose of inducing Agency to enter into this Agreement and to consummate the transaction contemplated hereby, all of which shall be true as of the date hereof:

1. Developer warrants that it is a California limited liability company, duly organized, qualified to do business and in good standing under the laws of the State of California, and has all requisite power and authority to own and operate the Site, to carry on its business as now and whenever conducted, and to enter into and perform its obligations under this Agreement.
2. Developer has the legal power, right and authority to enter into this Agreement and the instruments and documents referenced herein to which Developer is a party, to consummate the transactions contemplated hereby, to take any steps or actions contemplated hereby, and to perform its obligations hereunder.
3. This Agreement is duly executed by Developer and all agreements, instruments and documents to be executed by Developer pursuant to this Agreement shall, at such time as they are required to be executed hereunder, be duly executed by Developer. Each such agreement is, or shall be at such time as it is required to be executed hereunder, valid and legally binding upon Developer and enforceable in accordance with its terms. The execution and delivery thereof shall not, with due notice or the passage of time, constitute a default under or violate the terms of any indenture, agreement or other instrument to which Developer is a party.
4. There is no pending or threatened litigation which, in the reasonable opinion of Developer would prevent Developer from performing its duties and obligations hereunder.
5. There are no suits, other proceedings or investigations pending or, to the best of Developer's knowledge, threatened against Developer, that Developer reasonably believes would have a material adverse effect on the financial condition of Developer.

Developer shall promptly notify Agency upon the discovery by Developer of any facts which are inconsistent with the representations set forth above or which materially affect the value, use or development of the Site.

H. [§ 110] Delegation to Agency Executive Director

The Agency Executive Director is hereby authorized to take any and all steps necessary to complete the conveyance of the Site and to implement the provisions of this

Agreement, including execution of all documents consistent with, and necessary to implement, this Agreement.

II. [§ 200] DISPOSITION OF THE AGENCY PARCEL

A. [§ 201] Conveyance of Agency Parcel

1. Within the times provided therefor in the Schedule of Performance (subject, however, to Force Majeure and any other mutually agreed upon extension of time), and subject to the conditions, provisions and terms of this Agreement, Agency agrees to convey the Agency Parcel to Developer by Grant Deed, in the form attached hereto as Attachment No. 3, and Developer agrees to accept such conveyance. The purchase price for the Agency Parcel (the "Purchase Price") shall be Fifty-One Thousand Dollars (\$51,000). Agency and Developer shall perform all acts reasonably necessary for possession and title to the Agency Parcel to be conveyed in accordance with this Agreement.

2. In order to protect Agency's interest in seeing that the Site will be improved with the Improvements, the Grant Deed provides, among other things, that Developer must use the Site for the uses described herein, and must obtain a Certificate of Completion in a timely manner. If Developer fails to comply with the terms of this Agreement and obtain a Certificate of Completion within the time period set forth therefor in the Schedule of Performance, Agency shall have the option to repurchase the Agency Parcel on the terms set forth in the Grant Deed.

B. [§ 202] Conditions Precedent to Conveyance

The obligation of Agency to convey the Agency Parcel to Developer is subject to the following conditions precedent:

1. Developer shall have executed and delivered to the Escrow Agent the Agency Note;
2. Developer shall have executed, acknowledged and delivered to the Escrow Agent the Restrictive Covenant and the Agency Trust Deed;
3. Developer shall have delivered to Agency Evidence of Financing satisfactory to the Agency Executive Director, pursuant to Section 212;
4. Developer shall have submitted and the Agency Executive Director has approved the proof of insurance required by Section 307;
5. The Title Company shall have submitted and the Agency Executive Director has approved an ALTA Joint Protection policy of title insurance issued by the Title Company for the amount of the Agency Loan,

together with a mechanic's lien endorsement, consistent with the requirements of Section 208, insuring the priority of the Agency Trust Deed and the Restrictive Covenant over all other monetary liens and encumbrances against the Site, including mechanic's liens, except the deed of trust securing the Primary Loan, the Approved Title Exceptions, and such other matters to which Agency may otherwise consent in writing and showing that Developer holds fee title to the entire Site and that the Title Company is prepared to issue the title insurance policy in accordance with Section 208;

6. The Conditional Use Permit authorizing the Improvements shall be in full force and effect;

7. Developer shall have submitted and the Agency Executive Director has approved, a binding lease agreement with Los Angeles County that includes the minimum provisions set forth in Subsection 1 of Section 214;

8. Developer shall have submitted and the Agency Executive Director has approved, the security instruments set forth in Subsection 2 of Section 214;

9. Developer shall have delivered the Deposit into Escrow; and

10. Developer shall have delivered the sum of \$10,000 into Escrow, for benefit of Agency, pursuant to Section 215;

11. Developer shall deliver a personal guarantee into escrow, guaranteeing to Agency repayment of the Agency Loan, in the same form as delivered to the Primary Lender, executed by Severyn I. Aszkenazy and Martha D. Aszkenazy; and

12. Developer shall not be in default of this Agreement.

C. [§ 203] Escrow

Agency and Developer shall open an escrow for the sale of the Agency Parcel (the "Escrow") with Investors Title Company, Escrow Division (the "Escrow Agent"), or another Escrow Agent mutually satisfactory to Agency and Developer, within the time set forth in this Agreement. This Agreement constitutes the joint basic escrow instructions of Agency and Developer for Agency's conveyance of the Site and a duplicate original of this Agreement shall be delivered to the Escrow Agent upon the opening of the Escrow. Agency and Developer shall provide such additional escrow instructions as shall be necessary for and consistent with this Agreement. The Escrow Agent is empowered to and shall carry out its duties as Escrow Agent under this Agreement, if it delivers to Agency within three (3) days after the opening of the Escrow its written acceptance of the provisions of this Agreement.

D. [§ 204] Deposits into Escrow

Developer shall pay in escrow to the Escrow Agent the following fees, charges and costs promptly after the Escrow Agent has notified Developer of the amount of such fees, charges and costs:

1. One-half of escrow fees;
2. The portion(s) of the premium for the title insurance policy attributable to the extended coverage or other special endorsements, if any;
3. One-half of any and all other fees, including but not limited to recording fee and notary fees, necessary to close the escrow.

Within three (3) days of the opening of Escrow, Developer shall deposit into Escrow the sum of \$1000.00 (the "Deposit"), as a deposit towards payment of Developer's share of fees, charges, and costs.

Agency shall pay to the Escrow Agent the following fees, charges and costs promptly after the Escrow Agent has notified Agency of the amount of such fees, charges and costs:

1. One-half of escrow fees;
2. Ad valorem taxes, if any, upon the Site;
3. The portion of the premium for the title insurance policy attributable to the ALTA. standard form and for coverage of Agency's Option to Repurchase the Agency Parcel;
4. Any documentary stamps or transfer tax imposed for such transfer;
5. One-half of any and all other fees, including, but not limited to, recording and notary fees necessary to close the Escrow.

Agency shall timely and properly execute, acknowledge and deliver the Grant Deed for the Site, conveying to Developer fee simple merchantable title to the Site in accordance with this Agreement.

The Escrow Agent is authorized to:

1. Pay and charge Developer and Agency for any fees, charges and costs payable under this Section 204. Before such payments or charges are made, the Escrow Agent shall notify Agency and Developer of the fees, charges and costs necessary to reconvey monetary liens in order to close the Escrow.

2. Disburse funds to the respective party due the same and deliver the Grant Deed and other documents to the parties entitled thereto when the conditions of this Escrow have been fulfilled by Agency and Developer.

3. Record any instruments delivered through this Escrow if necessary or proper to vest title to the Site in Developer in accordance with the terms and provisions of this Agreement.

All disbursements shall be made by check of the Escrow Agent.

If the Escrow is not in condition to close on or before the Closing Date, the party who then shall have fully performed the acts to be performed before the conveyance of title may, in writing, demand from the Escrow Agent the return of its money, papers or documents deposited with the Escrow Agent. No demand for return shall be recognized until five (5) days after the Escrow Agent (or the demanding party) shall have mailed copies of such demand to the other party or parties at the address of its or their principal place or places of business. Objections, if any, shall be raised by written notice to the Escrow Agent and to the other party within the five (5) day period, in which event the Escrow Agent is authorized to hold all money, papers and documents until instructed by mutual agreement of the parties or by a court of competent jurisdiction. If no such demands are made, the Escrow shall be closed as soon as possible.

If objections are raised as set forth above, the Escrow Agent shall not be obligated to return any such money, papers or documents except upon the written instructions of Agency and Developer or until the party entitled thereto has been determined by a final decision of a court of competent jurisdiction. If no such objections are made within the five (5) day period, the Escrow Agent shall immediately return the demanded money, papers and documents; and the escrow cancellation fees shall be paid by the non-demanding party.

All communications from the Escrow Agent, Agency or Developer shall be directed to the addresses and in the manner established in Section 701 of this Agreement.

The liability of the Escrow Agent under this Agreement is limited to performance of the obligations imposed upon it pursuant to this Agreement.

E. [§ 205] Condition of Title

1. Title to the Agency Parcel shall be free of claims, liens, encumbrances, easements, restrictions, rights, and conditions of record other than the following: current property taxes, if any; all required dedications; and the Approved Title Exceptions.

2. Developer has reviewed that certain preliminary title report issued by Investors Title Company ("Title Company") dated April 20, 2000, Order No. 872656-09 (the "Preliminary Title Report"), including copies of all underlying documents referenced therein (collectively, the "Title Documents"), covering the entirety of the Agency Parcel. Developer

hereby approves Exceptions 1-7, inclusive, set forth in Exhibit "B" to the Preliminary Title Report, and the Option to Repurchase set forth in the Grant Deed (collectively, the "Approved Title Exceptions").

F. [§ 206] Close of Escrow

For purposes of this Agreement, "Closing" or "Close of Escrow" shall be defined as the date that the Grant Deed, Covenant, and Agency Trust Deed are recorded among the land records in the Office of the County Recorder for Los Angeles County. The Close of Escrow shall occur no more than thirty (30) days (the "Closing Date") after the date of this Agreement, or as soon as possible after the satisfaction of all of the conditions precedent set forth in Section 202, unless extended by both parties for reasonable cause. If Developer fails to satisfy the conditions precedent set forth in Section 202 by the date that is thirty (30) days from the date of this Agreement (or by any later date as may be authorized by Agency in writing), this Agreement shall automatically terminate and be of no further force and effect, and the parties shall be relieved of all obligations hereunder. The Executive Director is authorized to extend the Closing Date one time by no more than sixty (60) days. Any further extensions require approval of the Agency Board. Any such extension shall be based on a showing of good faith efforts by Developer to satisfy the conditions precedent in a timely manner.

G. [§ 207] Recordation

1. Upon the Close of Escrow, the Escrow Agent shall cause the Grant Deed, Restrictive Covenant, Agency Trust Deed, and a Request for Notice of Default of the Primary Loan in favor of Agency, to be recorded among the land records in the Office of the County Recorder for Los Angeles County, and deliver the Grant Deed to Developer, with a copy to Agency, and deliver the Restrictive Covenant, Agency Trust Deed, and Agency Note to Agency, with a copy to Developer, and provide both Agency and Developer with conformed copies of all documents recorded in connection with this Agreement.

2. The documents shall be recorded on record title to the entire Site, in the following order: (a) the Grant Deed; (b) the deed of trust securing the Primary Loan; (c) the Restrictive Covenant; (d) the Agency Trust Deed; and (e) a Request for Notice of Default of the Primary Loan in favor of Agency. The Restrictive Covenant shall be recorded subordinate only to the Approved Title Exceptions and the deed of trust securing the Primary Loan. **Provided, however, that the deed of trust securing the Primary Loan may be recorded superior to the Restrictive Covenant and Agency Trust Deed only if Agency has the right to cure, after reasonable notice, any default of Developer of the provisions of the Primary Loan. The provisions granting Agency the right to cure any such defaults must be approved by the Agency Counsel.** Under no circumstances shall the County Lease, or a memorandum of the County Lease, be recorded superior to the Restrictive Covenant and the Agency Trust Deed.

H. [§ 208] Title Insurance

Concurrently with recordation of the Grant Deed, a title insurance company satisfactory to the parties (the "Title Company") shall provide and deliver to Developer and Agency an ALTA joint protection title insurance policy (the "Title Policy"), issued by the Title Company insuring that the title to the Agency Parcel is vested in Developer in the condition required by Section 204 of this Agreement, and that the Restrictive Covenant and Agency Trust Deed are recorded in the order set forth in Section 207.2. The Title Policy shall be in the amount of the Purchase Price for benefit of Developer, or in such greater amount as Developer may specify as hereinafter provided, and in the amount of the Agency Loan for benefit of Agency. Agency and Developer shall each pay one half of the cost of the ALTA Joint Protection title insurance policy for the amount of the Purchase Price. Developer shall pay any additional premiums or amounts in excess of the ALTA Joint Protection title insurance policy necessary for any extended coverage or special endorsements; Agency shall pay any additional premiums for coverage of the Agency Loan, Restrictive Covenant, and Option to Repurchase.

I. [§ 209] Taxes and Assessments

Real property taxes and assessments, if any, on the Agency Parcel, and taxes upon this Agreement or any rights hereunder levied, assessed, or imposed as to any period prior to conveyance of title, shall be borne by Agency. All real property taxes and assessments levied or imposed on the Agency Parcel as to any period after the transfer of title shall be paid by Developer.

J. [§ 210] Possession of the Agency Parcel

Agency shall deliver the Agency Parcel free and clear of any possession and any claim or right of possession in any third party except that of Developer.

K. [§ 211] Condition of the Agency Parcel and Site

1. Other than as provided in this Agreement and as may be required by federal, state or County laws or regulations, the Agency Parcel shall be delivered in an "as is" condition with no warranty or liability, express or implied on the part of Agency as to the Conditions thereof.

2. Agency hereby represents that as of the date of its execution of this Agreement, it has no knowledge of the presence on the Agency Parcel of any Hazardous Substances, except as disclosed to Developer by Agency in writing. Developer hereby acknowledges that it has received from Agency a copy of the Phase I Environmental Site Assessment of the Agency Parcel, prepared by Hydrologue, Inc. and dated April 12, 1999.

3. Developer shall defend, indemnify and hold harmless Agency, the City and their officers, agents, employees, contractors, and consultants from any claims, liability, injury, damages, costs and expenses (including, without limiting the generality of the foregoing, the cost of any required clean-up of Hazardous Substances, and the cost of attorneys' fees) which may be sustained as the result of the presence or clean-up of Hazardous Substances on, in or under the Site, including but not limited to the Agency Parcel.

L. [§ 212] Submission of Evidence of Financing

1. Within the time established therefor in the Schedule of Performance, as a condition precedent to Agency's obligation to convey the Agency Parcel to Developer, Developer shall submit to the Agency Executive Director evidence that Developer has obtained, or will obtain prior to the Close of Escrow, sufficient commitments for financing to finance the completion of the Development, such that the Agency Executive Director is reasonably satisfied that the Development can be constructed.

2. Such evidence shall include, at a minimum:

(a) a copy of an executed letter of commitment from the construction lender in an amount sufficient to complete construction of the Development, or reasonably final construction loan agreement documents along with evidence reasonably satisfactory to the Agency Executive Director, that the lender intends to execute the same and provide an initial funding on or before the Close of Escrow. Any such agreement shall provide for notice of default to Agency, and the right to cure required by Section 319.

(b) evidence of sufficient take out financing, including both permanent loan and any other funds, in a form reasonably satisfactory to the Agency Executive Director, such that the Agency Executive Director can determine that sufficient funding for the Development will be available. The principal balance of the permanent financing portion of the Primary Loan cannot exceed \$1,700,000 without prior written approval of the Agency Executive Director.

M. [§ 213] Construction Contract

1. Within the time established therefor in the Schedule of Performance, as a condition precedent to the Agency's obligation to convey the Agency Parcel to Developer, a construction contractor (the "Contractor") acceptable to the Agency Executive Director shall enter into a binding and enforceable contract with Developer, in which the Contractor agrees to serve as general contractor for the construction of the Improvements. Developer contemplates that Pueblo Contracting Services, Inc. ("Pueblo"), one of the members of Developer, will serve as the Contractor; Agency hereby approves Pueblo as the Contractor. The Construction Contract shall obligate the Contractor to construct the Improvements on the Site for a fixed price (subject to adjustment pursuant to the Construction Contract) which is within the amount of available financing as shown by the evidence of financing provided pursuant to Section 212. The

Construction Contract shall provide for completion of the Improvements provided for in the Scope of Development on a schedule consistent with the Schedule of Performance.

2. Within the time established therefor in the Schedule of Performance, Pueblo shall procure and deliver to Agency a performance bond in the amount of the Construction Contract, executed by a surety company licensed to do business in this State, to secure performance of the Construction Contract. The performance bond shall list the Agency as a named obligee. Contractor shall renew the bond annually and file the renewal with the Agency Executive Director at least thirty (30) days prior to the termination of the existing bond. The bond shall be maintained in effect until the issuance of a Certificate of Completion pursuant to Section 321.

N. [§ 214] County Lease

1. Developer shall enter to a binding lease agreement with Los Angeles County, that includes the following minimum terms:

(a) A minimum term of twenty (20) years; and

(b) The obligation of the County to relocate the Library to the Library Facility upon completion of the Library Facility.

2. The parties acknowledge that the draft proposed County Lease approved by the County provides for a twenty (20) year term, but includes the possibility for a relocation or removal of the Library from the Library Facility after ten (10) years, in certain limited circumstances. The Primary Lender [Pacific Coast Regional (PCR)] and Developer have agreed to establish an account (the "Conversion Account") with Comerica Bank (a co-lender with PCR), which will address the potential costs of converting the library into retail space. These funds would be deposited on a monthly basis, and be held by and used only with the written consent of, Comerica. In order to mitigate the damage to the Development, the Project Area, and the City that would occur should the Library no longer be located on the Site prior to the expiration of the full twenty (20) year term of the County Lease, the parties have agreed to the following:

(a) The agreement between PCR and Developer establishing the Conversion Account must expressly provide that:

(i) Agency is a third party beneficiary of the agreement establishing the Conversion Account;

(ii) Developer must deposit sufficient funds into the Conversion Account, on a monthly basis, such that at the expiration of the first ten (10) years of the term of the Library Lease, the Conversion Account will consist of not less than \$48,325;

(iii) From the expiration of the first ten (10) years of the term of the Library Lease, and until the expiration of the twenty (20) year minimum term of the Library

Lease, the Conversion Account shall at all times consist of not less than \$48,325, plus an annual increase (commencing at the expiration of the first ten (10) year term) in an amount equal to the prior year's percentage change in the Construction Cost Index published by Engineering News-Record;

(iv) In the event that the Library vacates the Library Facility prior to the expiration of the minimum twenty (20) year term of the Library Lease, the funds in the Conversion Account will be disbursed to Developer for use in the conversion of the Library Space from library space to four (4) retail spaces; and

(v) Upon the expiration of the minimum twenty (20) year term of the Library Lease, all funds on deposit in the Conversion Account shall be paid to Developer.

O. [§ 215] Third Party Costs

Agency has incurred substantial direct and indirect costs in acquiring the Agency Parcel, negotiating this transaction, and assisting Developer with the pre-development process. In order to assist in defraying these costs, and in consideration of this Agreement, Developer agrees to deliver into Escrow, for benefit of Agency, the sum of \$10,000, as partial payment expense 1. The \$10,000 shall *not* be counted towards the Purchase Price, nor towards any Escrow fees or other expenses of Developer. The Escrow Agency shall deliver the \$10,000 to Agency at the Close of Escrow or at its earlier termination, less any fees, charges, or costs charged to Agency pursuant to Section 204 of this Agreement.

III. [§ 300] DEVELOPMENT OF THE SITE

A. [§ 301] Scope of Development

The Site shall be developed in accordance with all of the requirements of this Agreement, including, without limitation, the Conditional Use Permit, the Scope of Development, and the plans approved by Agency pursuant hereto. For purposes of this Agreement, the terms "develop" and "construction" shall mean and refer to the construction and improvement of the Site as set forth in the Scope of Development. The Agency Executive Director is hereby authorized to approve minor modifications to the Scope of Development, provided that the Development remains in substantial conformance with the Conditional Use Permit.

B. [§ 302] Construction Drawings and Related Documents

1. As and at the times provided therefor in the Schedule of Performance, Developer shall prepare and submit to the Agency Executive Director for Agency review and approval Preliminary Construction Drawings. The purpose of Agency's review of these documents shall be to ensure compliance with the architectural, urban design and planning requirements set forth in this Agreement, including, without limitation, the Scope of Development.

2. The Preliminary Construction Drawings shall include the exact wall thicknesses, structural dimensions, and precise delineation of site features and elevations, the building core, materials and colors, fine art, landscaping, and other features. The drawings will fix and describe all design features, as well as the size, character, and quality of the entire project as to architectural, structural, and mechanical systems. Key details will be provided. Samples of key materials to be used in publicly visible areas will accompany the drawings.

C. [§ 303] Agency Approval of Plans, Drawings and Related Documents

1. As provided in Section 302, Developer shall prepare and submit construction drawings and related documents for the development of the Site to Agency for architectural review and approval at the times established in the Schedule of Performance. Agency shall have the right of architectural review of all plans, drawings and related documents for the development of the Site, including any proposed material changes therein. For purposes of this Agreement, "Agency approval" shall mean, for Preliminary Construction Drawings, approval by the Agency Executive Director. Agency shall approve or disapprove such plans, drawings, and related documents (and any proposed material changes therein), within the times established in the Schedule of Performance, or if no time is provided, within a reasonable time after the request for approval. Such approvals shall not unreasonably be withheld. If Agency fails to approve or disapprove such plans within forty-five days after they are deemed complete by Agency, they shall be deemed approved. Any disapproval shall state in writing the reasons for disapproval and the steps which must be taken to achieve such approval. Developer, upon receipt of a written disapproval by Agency, shall revise such portions of the plans, drawings or related documents in a manner that satisfies the reasons for disapproval, consistent with a logical evolution of previously approved drawings and related documents, and shall resubmit such revised portions to Agency as soon as reasonably practicable after receipt of the notice of disapproval. Agency shall approve or disapprove such revised portions in the same manner and within the same times as provided in this Section 303 for approval or disapproval of plans, drawings, and related documents initially submitted to Agency. Agency is particularly concerned with changes made to the Library Facility; accordingly, any changes that would reduce the scope and size of the Library Facility shall require approval by the Agency Board.

2. If Developer desires to make any material architectural changes in the construction plans after the review and approval by Agency, Developer shall submit such proposed changes to Agency for its review and approval to insure conformance with the Scope of Development and previous Agency approvals.

3. If any material revisions or corrections of approved plans affecting the architectural, urban design or planning requirements of this Agreement shall be required by a government official, agency or department having jurisdiction over the development of the Site, Developer and Agency shall cooperate in efforts to obtain waivers of such requirements, or to develop a mutually acceptable alternative, or revise the plans, as they deem appropriate.

4. Developer shall prepare construction drawings for all required on-site and off-site public improvements for final approval by City's Director of Public Works.

5. Except as provided in this Agreement, Agency neither undertakes nor assumes nor will have any responsibility or duty to Developer, or to any third party to review, inspect, supervise, pass judgment upon or inform Developer or any third party of any matter in connection with the Improvements, whether regarding the quality, adequacy or suitability of the plans, any labor, service, equipment or material furnished to the Improvements, any person furnishing the same or otherwise. Developer, and all third parties shall rely upon their own judgment regarding such matter, and any review, inspection, supervision, exercise of judgment or information supplied to Developer or to any third party by Agency in connection with such matter is for the public purpose of carrying out redevelopment in the Redevelopment Project Area in accordance with this Agreement, and neither Developer (except for the purposes set forth in this Agreement), nor any third party is entitled to rely thereon.

D. [§ 304] Cost of Construction

The cost of developing the Site, together with any on or off-site improvements required by Agency or the City or otherwise as set forth in the Scope of Development, shall be borne by Developer. The parties hereby acknowledge and agree that any increase in costs above the amounts heretofore projected or assumed by Developer, or decreases in revenues below the amounts heretofore projected or assumed by Developer, shall be at the sole financial risk of Developer.

E. [§ 305] Schedule of Performance

1. Developer shall begin and complete all development within the times specified in the Schedule of Performance, or within such extensions of such times as may be granted by Agency or as provided in Section 707 of this Agreement. The Schedule of Performance is subject to revision from time to time as mutually agreed upon in writing by and between Developer and Agency. Revisions of no more than ninety (90) days may be approved by the Agency Executive Director; all others require approval by the Agency Board.

2. During the period of construction, Developer shall submit to Agency written progress reports every thirty (30) days. The first progress report shall be due thirty (30) days after the Notice to Proceed has been issued to the Contractor. A copy of the Notice to Proceed shall be delivered to Agency at the same time it is delivered to the Contractor. The reports shall be either a standard form "Lender's Report" (if any) as submitted by Developer to its construction lender, or in such other form and detail as may reasonably be required by Agency.

F. [§ 306] Indemnification

Developer shall indemnify, defend and hold Agency and the City harmless from and against all liability, loss, damage, costs, or expenses (including attorneys' fees and court costs) arising from or as a result of the death of any person or any accident, injury, loss, and damage whatsoever caused to any person or to the property of any person which shall occur on or adjacent to the Site. Provided, however, that Developer's obligation to indemnify Agency and City pursuant to this Section 306 shall not apply to any liability, loss, damage, costs, or expenses

arising solely from the willful misconduct or negligence of Agency or City. The foregoing indemnity shall terminate upon the earlier to occur of full repayment of the Agency Loan, principal and interest, or the transfer of the Site by Developer, whether through foreclosure, deed in lieu of foreclosure, or otherwise. Any such transfer occurring prior to issuance of a Certificate of Completion will relieve Developer of its obligations pursuant to this Section 306 only if first approved in writing by Agency pursuant to Section 108.

G. [§ 307] Bodily Injury, Site Damage and Worker's Compensation Insurance

1. Prior to the conveyance of the Agency Parcel to Developer, Developer shall furnish or shall cause to be furnished to Agency duplicate originals or appropriate certificates of Commercial General Liability Insurance, insuring against losses, costs, liabilities, claims, causes of action and damages for bodily injury and property damage on the Site in the amount of at least Two Million Dollars (\$2,000,000) combined single limit coverage, naming Agency and City as additional insureds. Such insurance shall include Blanket Contractual Liability coverage. All such policies shall be written to apply to all bodily injury, property damage, personal injury and other covered loss, however occasioned, occurring during the policy term, shall be endorsed to add Agency and the City as additional insureds, and to provide that such coverage shall be primary and that any insurance maintained by Agency and/or the City shall be excess insurance only. Such coverage shall be endorsed to waive the insurer's rights of subrogation against Agency and the City.

2. Developer shall also furnish or cause to be furnished to Agency evidence satisfactory to Agency that any contractor with whom it has contracted for the completion of the Improvements carries workers compensation insurance as required by law, and an employer's liability insurance endorsement with customary limits, and shall be endorsed with a waiver of subrogation clause for Agency and the City.

3. All insurance policies required by this Section shall be obtained from insurance companies admitted in the State of California and rated at least "A VII" in Best's Insurance Guide. All insurance policies required hereunder shall be kept in force until a Certificate of Completion is issued for the Site.

4. All insurance policies required by this Section shall be nonassessable and shall contain language to the effect that: (a) the policies are primary and noncontributing with any insurance that may be carried by Agency or City, (b) the policies cannot be canceled or materially changed except after thirty (30) days written notice by the insurer to Agency, and (c) neither Agency nor City shall be liable for any premiums or assessments. All such insurance shall have deductibility limits reasonably satisfactory to Agency and shall contain cross liability endorsements.

H. [§ 308] Nondiscrimination during Construction; Equal Opportunity

Developer for itself and its successors and assigns agrees that in the construction of the improvements on the Site provided for in this Agreement:

1. Developer will not discriminate against any employee or applicant for employment because of race, color, religion, creed, national origin, ancestry, physical handicap, medical condition, age, marital status, sex or sexual orientation. Developer will take affirmative action to ensure that applicants are employed, and that employees are treated during employment without regard to their race, color, religion, creed, national origin, ancestry, physical handicap, medical condition, age, marital status, sex or sexual orientation. Such action shall include, but not be limited to, the following: employment, upgrading, demotion, or transfer; recruitment or recruitment advertising, layoff or termination; rates of pay or other forms of compensation; and selection for training, including apprenticeship. Developer agrees to post in conspicuous places, available to employees and applicants for employment, notices setting forth the provisions of this nondiscrimination clause.

2. Developer will, in all solicitations or advertisements for employees placed by or on behalf of Developer, state that all qualified applicants will receive consideration for employment without regard to race, color, religion, creed, national origin, ancestry, physical handicap, medical condition, age, marital status, sex or sexual orientation.

3. Developer will cause the foregoing provisions to be inserted in all contracts for any work covered by this Agreement so that such provisions will be binding upon each contractor and subcontractor, provided that the foregoing provisions shall not apply to contracts or subcontracts for standard commercial supplies or raw materials.

I. [§ 309] Local, State, and Federal Laws

Developer shall carry out the construction of the improvements on the Site in conformity with all applicable laws (as such laws may be interpreted and enforced by the governmental agency having jurisdiction thereof), including all applicable federal and state labor standards.

J. [§ 310] City and Other Governmental Agency Permits

Before commencement of construction or development of any buildings, structures or other work or improvement upon the Site, Developer shall, at its own expense, secure or shall cause to be secured, any and all permits which may be required by the City or any other governmental agency affected by such construction, development or work.

K. [§ 311] Zoning and Land Use Requirements; Environmental Review

1. Agency shall cooperate with Developer in all proceedings which may be necessary so that the development of the Site and the construction, use, operation, and maintenance of the improvements thereon in accordance with the provisions of this Agreement

shall be in conformity with applicable zoning and General Plan requirements. A Conditional Use Permit is required for the construction of the Improvements. Agency shall use its best efforts to expedite all necessary approvals. A negative declaration for the development contemplated by this Agreement has been prepared and approved by Agency and City prior to the approval of this Agreement. In the event additional environmental studies are required, the costs of such studies shall be borne by Developer.

2. If any revisions or modifications to this Agreement, including the Scope of Development, shall be required to comply with any requirement of a governmental official, agency, department or bureau having jurisdiction over the development of the Site, Agency and Developer shall cooperate in making such reasonable changes, consistent with the public purposes of this Agreement, as may be necessary.

3. Developer shall take all necessary steps so that the development of the Site and the construction, use, operation, and maintenance of the improvements thereon in accordance with the provisions of this Agreement shall be in conformity with applicable zoning and General Plan requirements, including the conditions of approval of any required land use entitlements, and that all applicable environmental mitigation measures and other requirements shall have been complied with. Any zoning which permits the development of the Improvements as provided in the Scope of Development shall be deemed acceptable to Developer.

L. [§ 312] Rights of Access

Representatives of Agency shall have the reasonable right of access to the Site without charges or fees, at normal construction hours during the period of construction for the purposes of this Agreement, including, but not limited to, the inspection of the work being performed in constructing the improvements on the Site as provided in this Agreement. Such representatives of Agency shall be those who are so identified to Developer in writing by the Agency Executive Director, and may be accompanied by an authorized representative of Developer, who shall be identified to Agency in writing by Developer. The limitations in the preceding sentence of this Section 312 shall not apply to representatives of the City who require access to the Site for their required inspection duties (e.g., Building and other City Inspectors).

M. [§ 313] Taxes, Assessments, Encumbrances, and Liens

Developer shall pay prior to delinquency all real property taxes and assessments assessed and levied on or against the Site. Developer shall remove, or shall have removed, any levy or attachment made on the Site, including mechanic's liens, or shall assure the satisfaction thereof within a reasonable time but in any event at least 60 days after the attachment thereof. Nothing herein contained shall be deemed to prohibit Developer from contesting the validity or amounts of any tax assessment, encumbrance or lien, or to limit the remedies available to Developer.

N. [§ 314] Security Financing; Right of Holders

1. [§ 315] No Encumbrances except Mortgages, Deeds of Trust, Conveyances and Leases or Other Conveyance for Financing for Development

(a) Notwithstanding any other provision to the contrary, mortgages, deeds of trust, conveyances and leases, or any other form of conveyance required for any reasonable method of financing are permitted before the recordation of the Certificate of Completion for the purpose of securing loans of funds to be used for financing the development of the Site. Developer shall notify Agency in advance of any mortgage, deed of trust, conveyance and leases, or other form of conveyance for financing if Developer proposes to enter into the same before the recordation of the Certificate of Completion, and shall not enter into any such conveyance for financing without the prior written approval of the Agency Executive Director, which approval the Agency Executive Director shall promptly give if any such conveyance is made for a commercially reasonable form of financing to a responsible financial or lending institution or other acceptable person or entity.

(b) In any event, Developer shall promptly notify Agency of any mortgage, deed of trust, conveyance and leaseback or other financing conveyance, encumbrance or lien that has been created or attached thereto prior to completion of the construction of the improvements on the Site whether by voluntary act of Developer or otherwise.

(c) The words "mortgage" and "deed of trust" as used herein include all other appropriate modes of financing construction and land development.

2. [§ 316] Holder Not Obligated to Construct Improvements

A Holder shall in no way be obligated by the provisions of this Agreement to construct or complete the development of the Site or to guarantee such construction or completion, but may do so pursuant to Section 317(d). Nothing in this Agreement shall be deemed to construe, permit, or authorize any Holder to devote the Site to any uses, or to construct any improvements thereon, other than those uses or improvements provided for or authorized by this Agreement.

3. [§ 317] Notice of Default to Mortgage, Deed of Trust or Other Security Interest Holders; Right to Cure

(a) Whenever Agency shall deliver any notice or demand to Developer regarding any breach or default by Developer in completion of the development of the Site, Agency shall at the same time deliver a copy of such notice or demand to each Holder of record authorized by this Agreement as to whom Agency has been given written notice of such Holder and its identity and address.

(b) Each Holder shall (insofar as the rights of Agency are concerned) have the right at its option within ninety (90) days after the receipt of the notice to cure or remedy any such

default and to add the cost thereof to the security interest debt and the lien on its security interest. If such default shall be a default which can only be remedied or cured by the Holder upon obtaining possession, the Holder shall seek to obtain possession with diligence and continuity through a receiver or otherwise, and shall remedy or cure such default within ninety (90) days after obtaining possession.

(c) In the event that a Holder commences foreclosure proceedings and tenders a cure to Agency, Agency shall accept such cure and extend the period of time for the Holder to perform for the duration of the foreclosure proceedings, provided the Holder proceeds with diligence. During such extension of time, Agency shall not terminate this Agreement by reason of such default.

(d) Nothing contained in this Agreement shall be deemed to permit or authorize any Holder to undertake or continue the construction or completion of the Improvements (beyond the extent necessary to conserve or protect the Improvements or construction already made) without first having expressly assumed Developer's obligations to Agency by written agreement satisfactory to Agency. The Holder in that event must agree to complete, in the manner provided in this Agreement, the Improvements to which the lien or title of the Holder relates, and submit evidence satisfactory to Agency that it has the qualifications necessary to perform such obligations. Any such Holder properly completing such Improvements shall be entitled, upon written request made to Agency, to a Certificate of Completion from Agency.

(e) Breach by Developer of any of the covenants or restrictions contained in this Agreement shall not defeat or render invalid the lien of any mortgage or deed of trust made in good faith and for value as to the Site or any part thereof or interest therein, whether or not the mortgage or deed of trust is subordinated to this Agreement; but unless otherwise herein provided, the terms, conditions, covenants, restrictions and reservations of this Agreement shall be binding and effective against the Holder or any owner of the Site, or any part thereof, whose title thereto is acquired by foreclosure, trustee's sale or otherwise.

(f) Agency agrees to amend this Agreement if reasonably requested by a Holder to provide for reasonable additional mortgage protection provisions, so long as any such provisions do not interfere with the repayment of the Agency Loan or the completion and operation of the Development.

4. [§ 318] Failure of Holder to Complete Improvements

In any case where, six (6) months after default by Developer in the completion of construction of improvements under this Agreement, a Holder has not exercised the option to construct, or, if it has exercised the option, has not proceeded diligently with construction within ninety (90) days after written notice, Agency may, but is not obligated to, purchase the mortgage, deed of trust or other security interest by payment to the Holder of the amount of the unpaid debt, plus any accrued and unpaid interest. If the ownership of the Site has vested in the Holder, Agency, if it so desires, shall be entitled to a conveyance from the Holder to Agency upon payment to the Holder of an amount equal to the sum of the following:

- (a) The principal and all accrued interest on the unpaid mortgage, deed of trust or other security interest debt at the time title became vested in the Holder (less all appropriate credits, including those resulting from collection and application of rentals and other income received during foreclosure proceedings);
- (b) Reasonable expenses paid to third persons related to foreclosure;
- (c) All expenditures incurred by the Holder for insurance premiums, real estate taxes, and repairs on the Site after acquisition of ownership;
- (d) The costs of any improvements made by such Holder; and
- (e) An amount equivalent to the interest that would have accrued on the aggregate of such amounts had all such amounts become part of the secured debt at the time that such costs and amounts were incurred, and such debt had continued in existence to the date of payment by Agency.

5. [§ 319] Right of Agency to Cure Mortgage, Deed of Trust, or Other Security Interest Default

In the event of a default or breach by Developer or permitted assignee of a mortgage, deed of trust or other security interest with respect to the Site (or any portion thereof) prior to the completion of the Development, and the Holder has not exercised its option to complete the Development, Agency may, but is not obligated to, cure the default prior to completion of any foreclosure. In such event, Agency shall be entitled to reimbursement from Developer or such assignee of all costs and expenses incurred by Agency in curing the default. Agency shall also be entitled to a lien upon the Site (or any portion thereof) to the extent of such costs and disbursements. Any such lien shall be subordinate and subject to any previously recorded mortgages, deeds of trust, or other security instruments executed for the purpose of obtaining funds to develop the Site, construct the improvements, finance such costs and to pay all costs reasonably related to Developer's obtaining and performing this Agreement.

O. [§ 320] Right of Agency to Satisfy Other Liens on the Site

Prior to the recordation of the Certificate of Completion, and after Developer has had a reasonable time to challenge, cure, or satisfy any unauthorized liens or encumbrances on the Site and failed to do so after thirty (30) days of receiving written notice from Agency, Agency shall have the right, but not the obligation, to satisfy any such liens or encumbrances. Provided, however, that nothing in this Agreement shall require Developer to pay any tax, assessment, lien or charge so long as Developer in good faith contests the validity or amount thereof, and so long as such delay in payment shall not subject the Site (or any portion thereof) to forfeiture or sale. Developer may not contest the validity or amount of such tax, assessment, lien or charge, however, after Agency has satisfied same after written notice to Developer to bond or otherwise act to protect against forfeiture or sale and Developer fails to do so.

P. [§ 321] Certificate of Completion

1. Promptly after completion of construction and development of all of the Improvements to be completed by Developer, as required by this Agreement and in particular the Scope of Development and Construction Drawings approved by Agency under this Agreement, Agency shall furnish Developer with a Certificate of Completion, substantially in the form of the document attached hereto as Attachment No. 6. If Developer is entitled to a Certificate of Completion, Agency shall promptly, but in any event within thirty (30) days after receipt of written request therefor by Developer, deliver to Developer the Certificate. Any Certificate of Completion shall be in such form as to permit it to be recorded in the Recorder's Office of Los Angeles County. Agency shall not unreasonably withhold or delay the delivery of the Certificate.

2. Alternatively, in the absence of a request by Developer for a Certificate of Completion, at any time after the date set forth in the Schedule of Performance for the completion of construction of the Improvements, Agency may inspect the Improvements to determine if the construction of the Improvements has been completed, and shall deliver the Certificate of Completion for the Site if Developer is entitled thereto.

3. If Agency refuses or fails to furnish a Certificate of Completion within thirty (30) days after written request from Developer, or if, upon inspection of the Site pursuant to paragraph 2 of this Section 321, Agency determines that Developer is not entitled to a Certificate of Completion, Agency shall at the written request of Developer, within thirty (30) days of the written request, or within thirty (30) days of its inspection if Developer has not made a written request, provide Developer with a written statement of the reasons Agency refused or failed to furnish a Certificate of Completion. The statement shall also contain Agency's opinion of the action Developer must take to obtain a Certificate of Completion. If the reason for the refusal is confined to the immediate availability of specific minor finish items, Agency will issue its Certificate of Completion upon the posting of a bond (or other reasonably satisfactory security) by Developer with Agency in an amount representing one hundred fifty (150%) percent of the fair value of the work not yet completed.

4. The Certificate of Completion shall not constitute evidence of compliance with or satisfaction of any obligation of Developer to any Holder, or any insurer of a mortgage securing money loaned to finance the improvements, or any part thereof. The Certificate of Completion is not notice of completion as referred to in Section 3093 of the California Civil Code.

IV. [§ 400] USE OF THE SITE

A. [§ 401] Uses

1. Developer covenants and agrees (for itself, its successors, assigns, and every successor in interest to the Site or any part thereof) that during construction and thereafter,

Developer, successors, and assigns shall devote the Site (or any part thereof), to the uses specified therefor in the Redevelopment Plan, the Restrictive Covenant, and this Agreement.

2. Developer and its successors and assigns shall assure that use of the Site is solely for the Library, and retail uses authorized by the Redevelopment Plan and applicable zoning and land use entitlements.

B. [§ 402] Maintenance of the Site

During construction and thereafter, Developer shall maintain the Improvements on the Site and shall keep the Site free from any substantial accumulation of debris or waste materials. Developer shall also maintain in good condition all landscaping on the Site.

C. [§ 403] Obligation to Refrain from Discrimination

Developer covenants and agrees for itself, its successors, assigns and every successor in interest to the Site or any part thereof, that there shall be no discrimination against or segregation of any person, or group of persons, on account of race, color, religion, creed, national origin, ancestry, physical handicap, medical condition, age, marital status, or sex in the sale, lease, sublease, transfer, use, occupancy, tenure or enjoyment of the Site nor shall Developer itself, or any person claiming under or through it, establish or permit any such practice or practices of discrimination or segregation with reference to the selection, location, number, use or occupancy of tenants, lessees, subtenants, sublessees, or vendees of the Site.

D. [§ 404] Form of Nondiscrimination and Nonsegregation Clauses

Developer shall refrain from restricting the sale, lease, sublease, rental, transfer, use, occupancy, tenure, or enjoyment of the Site (or any part thereof) on the basis of race, color, religion, creed, national origin, ancestry, physical handicap, medical condition, age, marital status, or sex of any person. All such deeds, leases, or contracts pertaining thereto shall contain or be subject to substantially the following nondiscrimination or nonsegregation clauses:

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

2. In leases: "The lessee herein covenants by and for itself, its successors and assigns, and all persons claiming under or through them, and this lease is made and accepted upon and subject to the following conditions: That there shall be no discrimination against or

segregation of any person or group of persons, on account of race, color, religion, creed, national origin, ancestry, physical handicap, medical condition, age, marital status, or sex in the leasing, subleasing, renting, transferring, use, occupancy, tenure or enjoyment of the land herein leased, nor shall lessee itself, or any person claiming under or through it, establish or permit such practice or practices of discrimination or segregation with reference to the selection, location, number, or occupancy of tenants, lessees, sublessees, tenants, or vendees in the land herein leased."

3. In 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, physical handicap, medical condition, age, marital status, or sex in the sale, lease, sublease, rental, transfer, use, occupancy, tenure or enjoyment of the land, nor shall the transferee itself or any person claiming under or through it, establish or permit any such practice or practices of discrimination or segregation with reference to the selection, location, number, use or occupancy of tenants, lessees, subtenants, sublessees, or vendees of the land."

E. [§ 405] Restrictive Covenant

Developer and Agency shall execute a document substantially in the form attached to this Agreement as Attachment No. 7, entitled Restrictive Covenant. Agency is hereby authorized to record the Restrictive Covenant. The Restrictive Covenant contains such covenants and restrictions on the use and operation of the Site as required by this Agreement. The covenants contained in the Restrictive Covenant shall be covenants running with the land.

F. [§ 406] Effect and Duration of Covenants

The covenants established in this Agreement, shall, without regard to technical classification or designation, be binding on Developer and any successor in interest to the Site or any part thereof for the benefit and in favor of Agency, its successors and assigns, and the City. Except as otherwise set forth in this Agreement, the covenants contained in this Agreement shall remain in effect until December 31, 2025, or the date the Agency Loan is repaid in full, principal and interest, whichever is later. The covenants against discrimination (as described in Sections 403 and 404) shall remain in perpetuity.

V. [§ 500] AGENCY FINANCIAL ASSISTANCE

A. [§ 501] Method of Financing Development

1. Agency and Developer anticipate that the development of the Site shall be financed through a combination of sources: conventional financing (the "Primary Loan"), and a loan provided by Agency, approximately as follows:

Primary Loan	\$1,700,000
Agency Loan	<u>751,000</u>
Total Development Cost	\$2,451,000

2. In order to implement the financing plan set forth above, Agency agrees to provide a loan to Developer, in accordance with the terms and conditions set forth below.

B. [§ 502] Agency Loan

Agency agrees to lend to Developer, and Developer agrees to accept from Agency, an amount not to exceed Seven Hundred and Fifty-One Thousand Dollars (\$751,000) (the "Agency Loan"), or so much thereof as may be disbursed by Agency to or for the benefit or account of the Developer. The Agency Loan shall consist of two components: the Acquisition Portion shall consist of Fifty-One Thousand Dollars (\$51,000), and the Construction Portion shall consist of Seven Hundred Thousand Dollars (\$700,000).

C. [§ 503] Terms of Agency Loan

1. Terms of Agency Loan

The Agency Loan shall be used for acquisition of the Agency Parcel, and for construction of the Improvements. The Agency Loan shall be evidenced by the Agency Note, and secured by the Agency Trust Deed. The Agency Loan shall be for a term of thirty (30) years. The Agency Loan shall accrue interest, as follows:

(a) The Acquisition Portion of the Agency Loan shall not accrue interest.

(b) The Construction Portion of the Agency Loan shall not accrue interest until the date that a Certificate of Completion has been issued for the Improvements, and the earlier of (i) the retail Improvements are Fully Leased; or (ii) six months after the date of the Certificate of Completion (the "Interest Start Date"), except that in no case shall the Interest Start Date be later than October 1, 2001.

(c) Commencing on the Interest Start Date, the Construction Portion of the Agency Loan shall accrue interest as follows: (i) two percent (2%) simple interest if the Site is Fully Leased; or (ii) four percent (4%) simple interest if the Site is not Fully Leased.

(d) Commencing on the first anniversary of the Interest Start Date, and each year thereafter, the interest accrued during the previous twelve (12) month period on one-half (½) of the principal [Three Hundred Fifty Thousand Dollars (\$350,000)] of the Construction Portion of the Agency Loan shall be forgiven, if the Library occupied the Site continuously during the previous twelve (12) month period.

(e) Not less than thirty (30) days prior to the Interest Start Date, and annually thereafter, Developer shall deliver to Agency a statement declaring whether or not the Library will occupy the Site during the next twelve (12) month period, and what percentage of the total developed interior floor area, exclusive of the Library Facility, will be occupied by retail tenants. The statement shall include supporting documentation (collectively with the statement,

the "Leasing Statement") reasonably acceptable to the Agency Executive Director. The Agency Executive Director shall review the Leasing Statement, and advise the Developer as to what interest rates apply in the forthcoming twelve (12) month period, pursuant to this Paragraph 1, and of the corresponding monthly payment amount.

2. Conditions Precedent to Disbursement of Construction Portion of Agency Loan

Agency shall not be obligated to make any disbursements or take any other action under this Agreement, the Agency Note or the Agency Trust Deed unless all of the conditions precedent set forth below are satisfied at the time of such action. Agency may waive any condition of disbursement set forth herein, however any waiver must be expressly made in writing. The decision to waive any condition of disbursement shall be in Agency's sole discretion, and the decision to waive any requirement may be conditioned upon its satisfaction at a later date and/or upon the substitution of another condition. The disbursement of any portion of the Agency Loan prior to fulfillment of one or more of the foregoing conditions shall not be construed as a waiver of such conditions, and Agency reserves the right to require their fulfillment prior to making any subsequent disbursements.

(a) Developer has satisfied all of the conditions precedent to conveyance set forth in Section 202, and Agency has conveyed the Agency Parcel to Developer;

(b) There exists no Event of Default, or event, omission or failure of condition which would constitute an Event of Default after notice or lapse of time, or both;

(c) Developer shall have submitted the Plans and any additional plans required by the City, in a form reasonably satisfactory to the Agency;

(d) No claim of lien, bonded stop notice, or similar notice shall have been asserted against Agency, the Site, or the Project, which has not been released (by payment, bond, or otherwise) or which will not be released concurrently with the applicable disbursement;

(e) No default under any other loan secured by any deed of trust encumbering the Site shall have occurred, and no event shall have occurred which, with the giving of notice or the passage of time, or both, would constitute a default, either hereunder or under any other loan secured by any deed of trust encumbering the Site;

(f) Agency is satisfied, based on its own inspections or other reliable information, that the Project is progressing substantially in accordance with all plans and specifications and in conformance with all applicable laws and other requirements; and

(g) Agency is reasonably satisfied that the Development will be completed in a timely fashion.

3. Disbursement of Agency Loan

Subject to the satisfaction of the conditions set forth in Section 202, the Acquisition Portion of the Agency Loan shall be deemed disbursed as of the Closing Date.

Subject to the satisfaction of the conditions set forth in Paragraph 2 and in this Paragraph 3, Agency shall disburse proceeds of the Construction Portion of the Agency Loan through a construction escrow account, in accordance with disbursement procedures acceptable to the Executive Director and Agency Counsel.

4. Repayment of Agency Loan

(a) The Loan shall be repayable in accordance with the provisions of the Agency Note.

(b) The Agency Loan shall be due and payable immediately if the Development, or any portion thereof or interest therein, is sold, transferred, assigned or refinanced without the prior written approval of Agency, or if there is any Ownership Transfer without the prior written approval of Agency, or if this Agreement is terminated pursuant to Section 605, or if there is any uncured default of the Restrictive Covenant.

VI. [§ 600] DEFAULTS, REMEDIES AND TERMINATION

A. [§ 601] Defaults - General

1. Subject to the extensions of time set forth in Section 707, and to the provisions of paragraph 4 of this Section 601, failure or delay by either party to perform any term or provision of this Agreement constitutes a default under this Agreement. The party who so fails or delays must immediately commence to cure, correct, or remedy such failure or delay and shall complete such cure, correction or remedy with reasonable diligence and during any period of curing shall not be in default.

2. The nondefaulting party shall give written notice of default to the party in default, specifying the default complained of by the injured party. Delay in giving such notice shall not constitute a waiver of any default nor shall it change the time of default.

3. Any failures or delays by either party in asserting any of its rights and remedies as to any default shall not operate as a waiver of any default or of any such rights or remedies. Delays by either party in asserting any of its rights and remedies shall not deprive either party of its right to institute and maintain any actions or proceedings which it may deem necessary to protect, assert, or enforce any such rights or remedies.

4. Neither party may exercise any rights or remedies upon a default by the other party, unless and until such default continues for a period of thirty (30) days after written

notice thereof from the non-defaulting party. Provided, however, that if the nature of the default is such that more than thirty (30) days are reasonably required for its cure, then the defaulting party shall not be deemed to be in default if it has commenced a cure within the 30-day period and thereafter diligently prosecutes such cure to completion, and completes such cure within ninety (90) days after receipt of written notice thereof.

B. [§ 602] Institution of Legal Actions

In addition to any other rights or remedies, either party may institute legal action to cure, correct, or remedy any default, to recover damages for any default, or to obtain any other remedy consistent with the purpose of this Agreement except that there shall be no right to terminate this Agreement except as set forth in Section 605 of this Agreement. Such legal actions must be instituted in the Superior Court of the County of Los Angeles, State of California, in any other appropriate court in that County, or in the Federal District Court in the Central District of California.

C. [§ 603] Acceptance of Service of Process

1. In the event that any legal action is commenced by Developer against Agency, service of process on Agency shall be made by personal service upon the Agency Executive Director, or in such other manner as may be provided by law.

2. In the event that any legal action is commenced by Agency against Developer, service of process on Developer shall be made in such manner as may be provided by law, and shall be valid whether made within or without the State of California.

D. [§ 604] Rights and Remedies are Cumulative

Except any rights and remedies expressly declared to be exclusive in this Agreement, the rights and remedies of the parties are cumulative and the exercise by either party of one or more of such rights or remedies shall not preclude the exercise by it, at the same or different times, of any other rights or remedies for the same default or any other default by the other party.

E. [§ 605] Remedies and Rights of Termination

1. Subject to Force Majeure and the notice and cure provisions of Section 601, either party at its option may terminate this Agreement in the event of any event of default of the other. If this Agreement shall terminate because of a party's default, the Agency Loan (principal and interest) shall be immediately due and payable, and the non-defaulting party shall then have all remedies available to the non-defaulting party provided in law or in equity, and such rights shall survive the termination of this Agreement.

2. If the conditions precedent set forth in Section 202 are not satisfied or waived by the deadline set forth in Section 206, any party (provided such Party is not in default hereunder) shall have the right to terminate this Agreement. If this Agreement shall terminate

because of a failure of one or more of the conditions precedent, and no party is in default, the parties shall have no rights or remedies against each other. In that event, Developer shall pay all costs and fees imposed by the Escrow Agent to terminate the Escrow, and Agency shall be entitled to the full \$10,000 deposited into Escrow by Developer pursuant to Section 215.

VII. [§ 700] GENERAL PROVISIONS

A. [§ 701] Notices, Demands, and Communications between the Parties

All notices or other communications required or permitted hereunder shall be in writing, and shall be personally delivered or sent by registered or certified mail, postage pre-paid, return receipt requested, or by Federal Express or other courier service which provides a written receipt of delivery, or telegraphed, delivered or sent by telex, telecopy, or cable to the addresses set forth in this Section 701. The notices or other communications shall be deemed received upon: (i) if personally delivered, the date of delivery to the address of the person to receive such notice; (ii) if mailed, the date of delivery or refusal to accept delivery indicated in the certified or registered mail receipt; or (iii) if given by courier service, on the date of delivery evidenced by the receipt for delivery provided by the courier service; or (iv) if given by telex, telecopy, or faxed, when sent. Any notice, request, demand, direction or other communication sent by cable, telex, telecopy or fax must be confirmed within forty-eight (48) hours by letter mailed or delivered in accordance with the foregoing. Such written notices, demands, and communications may be sent in the same manner to such other addresses as any party may from time to time designate by personal delivery or registered or certified mail as provided in this Section 701.

1. **For Agency:**

Redevelopment Agency of the City of San Fernando
117 Macneil Street
San Fernando, CA 91340-1201
Attention: Executive Director
Telephone: (818) 898-1202
Fax: (818) 361-7631

With a copy to:

Richards, Watson & Gershon
333 South Hope Street, 38th Floor
Los Angeles, California 90071-1469
Attention: Michael Estrada
Telephone: (213) 626-8484
Fax: (213) 626-0078

2. **For Developer:**

Library Plaza Partners, LLC
601 S. Brand Blvd., 3rd Floor
San Fernando, CA 91340
Attention: Severyn I. Aszkenazy
Telephone: (818) 365-3877
Fax: (818) 365-9887

With a copy to:

Avila & Putnam
515 S. Figueroa St., Suite 1550
Los Angeles, CA 90071-3332
Attention: Joseph S. Avila
Telephone: (213) 892-1444
Fax: (213) 892-1555

3. **For Escrow Agent:**

Investors Title Company- Escrow Division
3055 Wilshire Boulevard, 3rd Floor
Los Angeles, CA 90010
Attention: Marsha Rice- Escrow No. 33-004792
Telephone: (213) 380-1080
Fax: (213) 380-5317

B. [§ 702] Warranty against Payment of Consideration for Agreement

Developer warrants that it has not paid or given, and will not pay or give, any third party any money or other consideration for obtaining this Agreement.

C. [§ 703] Nonliability of Officials and Employees

No member, official, or employee of Agency or City shall be personally liable to Developer, or any successor in interest, in the event of any default or breach by Agency or for any amount which may become due to Developer or to its successor, or on any obligations under the terms of this Agreement.

D. [§ 704] Construction of Agreement

1. Context and Construction

When the context and construction so require, all words used in the singular herein shall be deemed to have been used in the plural, and the masculine shall include the feminine and neuter and vice versa. The term person as used in this Agreement includes a natural person, corporation, association, partnership, organization, business, trust, individual, or a governmental authority or agency. Whenever a reference is made herein to a particular Article of this Agreement, it shall mean and include all Sections, subsections and subparts thereof, and, whenever a reference is made herein to a particular Section or subsection, it shall include all subsections and subparts thereof.

2. Advice of Counsel

Each Party hereto has had the opportunity to seek the advice of independent counsel of its choosing concerning this Agreement. This Agreement is deemed to have been jointly prepared by all of the Parties hereto, and any uncertainty or ambiguity existing herein shall not be interpreted against any Party on the ground that it was the drafter.

3. Calendar days; Computation of Time

"Day" or "days" as used herein shall refer to calendar day or days, unless otherwise specifically provided herein. Unless otherwise required by a specific provision of this Agreement, time hereunder is to be computed by excluding the first day and including the last day. If the date for performance falls on a Saturday, Sunday, or legal holiday, the date for performance shall be extended to the next business day.

E. [§ 705] Police Power

Nothing contained herein shall be deemed to limit, restrict, amend or modify, nor to constitute a waiver or release of, any laws of the City of San Fernando, its departments, commissions, agencies, and boards and the officers thereof and Agency, including, without limitation, any redevelopment or general plan or any zoning ordinances, or any of City's or Agency's duties, obligations, rights or remedies thereunder or pursuant thereto or the general police powers, rights, privileges and discretion of City or Agency in the furtherance of the public health, welfare, and safety of the inhabitants of the City of San Fernando, including, without limitation, the right under law to make and implement independent judgments, decisions, and acts regarding planning, development, and redevelopment matters (including, without limitation, approval or disapproval of plans and issuance or withholding of building permits) whether or not consistent with the provisions of this Agreement, or any other documents contemplated hereby (collectively, "City and Agency Rules and Powers"). In the event of any conflict, inconsistency or contradiction between any terms, conditions, or provisions of this Agreement or such other documents, on the one hand, and any such City and Agency Rules and Powers, on the other

hand, the latter shall prevail and govern in each case. This Section shall be interpreted for the benefit of City and Agency.

F. [§ 706] No Obligation to Third Parties

This Agreement shall not be deemed to confer any rights upon, nor obligate any of the Parties to this Agreement to, any person or entity not a Party to this Agreement and the Parties explicitly disclaim any intent to create a third party beneficiary relationship with any person or entity as a result of this Agreement.

This Agreement is intended to confer rights and benefits only upon the Parties and their successors and assigns and is not intended to confer any rights or benefits upon any other person or entity. No person or entity other than the Parties and their successors and assigns shall have any legally enforceable rights hereunder. All rights of action for any breach of this Agreement are hereby reserved to the Parties and their successors and assigns.

G. [§ 707] Enforced Delay: Extension of Time of Performance (Force Majeure)

Notwithstanding other provisions of this Agreement, performance by either party hereunder shall not be deemed to be in default where delay or failure to perform is due to: war; insurrection; strike; lock-out; riot; flood; earthquake; fire; casualties; act occasioned by violence of nature; act of the public enemy; epidemic; quarantine restriction; freight embargo; lack of transportation; governmental restriction or priority; litigation including litigation challenging the validity of this transaction or any element thereof; unusually severe weather; acts or failure to act of the other party to this Agreement or any other public or governmental agency or entity; or the imposition of any applicable Governmental Moratorium (except that an act or failure to act by Agency shall not excuse or delay performance by Agency under this Agreement); or any other cause beyond the reasonable control or without the fault of the party claiming an extension of time to perform or relief from default. The inability of Developer to obtain suitable financing for the Development shall not be grounds for an extension pursuant to this Section 707. An extension of time for any such cause shall be for the period of the enforced delay and shall commence to run from the time of the commencement of the cause, if notice by the party claiming such extension is sent to the other party within ten (10) days of the commencement of the cause.

H. [§ 708] Inspection of Books and Records

Upon reasonable advance notice to Developer, Agency or its designee has the right at all reasonable times during normal business hours to inspect the books and records and other related documents of Developer pertaining to the Site and/or its development as pertinent to the purposes of this Agreement. Such books, records and related documents shall be maintained by Developer at a location within Los Angeles County.

I. [§ 709] Plans and Data

If this Agreement is terminated as a result of a default by Developer, Developer shall deliver to Agency, without cost or expense to Agency, any and all plans, drawings, studies, designs, reports, surveys, and data pertaining to the site and its development (collectively, "Site Documents") which are in the possession of Developer, together with a bill of sale, transferring, to the extent transferrable, Developer's right, title and interest (if any) in the Site Documents.

J. [§ 710] Approvals

Approvals required of Agency or Developer shall not be unreasonably withheld or delayed, and approval or disapproval shall be given within the time set forth in the Schedule of Performance or elsewhere in this Agreement, or, if no time is given, within a reasonable time. Time shall be of the essence of approvals required of either party.

K. [§ 711] Real Estate Commissions

Developer shall be solely liable for any real estate commissions, brokerage fees or finders fees which may arise from this Agreement. Agency and Developer each represent that neither has engaged or dealt with any broker, agent or finder in connection with this Agreement.

L. [§ 712] Further Acts

Each of the parties shall execute such other and further documents and do such further acts as may be reasonably required to effectuate the intent of the parties in a timely manner and carry out the terms of this Agreement.

M. [§ 713] Estoppel Certificates

Either party hereunder may, from time to time, request the other to execute and acknowledge an estoppel certificate or agreement verifying that this Agreement or any Attachment hereto is in full force and effect and that no default or defaults have occurred and are continuing as of the date of such certificate or agreement (nor any event which, with the passage of time and the giving of notice would result in a default or breach under this Agreement), or stating the nature of the default or breach or event, if any. In the event the estoppel certificate discloses such a default, breach or event, it shall also state the manner in which such default, breach and/or event may be cured. The party requesting such certificate or agreement shall provide the form thereof and, provided such certificate or agreement is in form and substance commercially reasonable, the requested party shall execute and return the same within fifteen (15) business days after receipt of the final form thereof, and the requesting party shall be entitled to rely thereon.

N. [§ 714] Time of the Essence

Time is of the essence of this Agreement.

O. [§ 715] Applicable Law

The laws of the State of California shall govern the interpretation and enforcement of this Agreement.

P. [§ 716] Litigation Costs

In the event of any legal action in a dispute arising between the parties out of this Agreement, the prevailing party shall be entitled to recover its actual litigation expenses and costs, including actual attorney's fees and costs of appeal.

Q. [§ 717] Waivers and Amendments

Any waiver of any provision of this Agreement, and any amendment of this Agreement, must be in writing and signed by the appropriate authorities of Agency and Developer.

R. [§ 718] Counterparts

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

S. [§ 719] Entire Agreement

This Agreement shall be executed in four (4) duplicate originals each of which is deemed to be an original. This Agreement includes thirty-nine (39) pages of text and nine (9) attachments, each of which is incorporated herein by reference, as follows:

ATTACHMENT NO. 1	SITE MAP
ATTACHMENT NO. 2	LEGAL DESCRIPTION OF SITE
ATTACHMENT NO. 2-AP	LEGAL DESCRIPTION OF AGENCY PARCEL
ATTACHMENT NO. 3	GRANT DEED WITH OPTION TO REPURCHASE
ATTACHMENT NO. 4	SCHEDULE OF PERFORMANCE
ATTACHMENT NO. 5	SCOPE OF DEVELOPMENT
ATTACHMENT NO. 6	CERTIFICATE OF COMPLETION
ATTACHMENT NO. 7	RESTRICTIVE COVENANT
ATTACHMENT NO. 8	AGENCY NOTE
ATTACHMENT NO. 9	AGENCY TRUST DEED

This Agreement integrates all of the terms and conditions, and constitutes the entire understanding and agreement of the parties regarding the subject matter hereof, and supersedes all negotiations or previous agreements between the parties regarding all or any part of the Site.

This Agreement shall remain in full force and effect until the recordation of the Certificate of Completion for the Site and the full repayment of the Agency Loan.

T. [§ 720] Severance Clause

If any provision of this Agreement or the application thereof to any person or circumstance shall be invalid or unenforceable to any extent, the remainder of this Agreement and the application of such provisions to other persons or circumstances shall not be affected thereby and shall be enforceable to the greatest extent permitted by law.

The date of this Agreement shall be the date first set forth above.

"AGENCY"

REDEVELOPMENT AGENCY OF THE CITY OF
SAN FERNANDO, a public body,
corporate and politic

Dated: 6/29/00

By Silverio Robledo
Silverio Robledo
Chairperson

ATTEST:

Wilma E. Miller
Wilma E. Miller
Agency Secretary

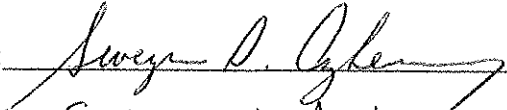
APPROVED AS TO FORM:

RICHARDS, WATSON & GERSHON
Agency General Counsel

Michael Estrada

"DEVELOPER"

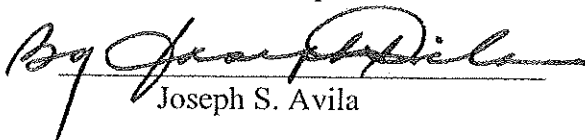
LIBRARY PLAZA PARTNERS, LLC,
a California limited liability
company

By: 
Name: Severyn I. Aszkenazy
Title: Member

APPROVED AS TO FORM:

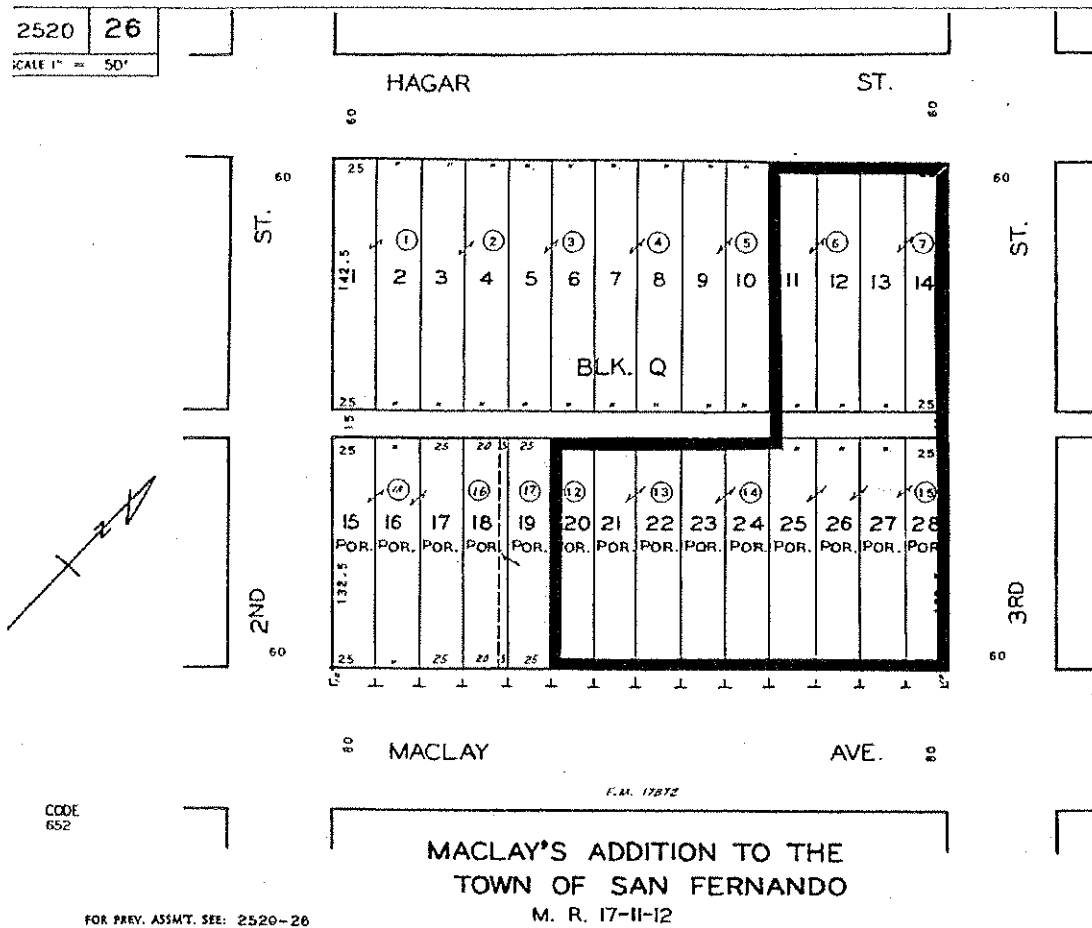
AVILA & PUTNAM, *Professional Law Corporation*

Counsel for Developer

By: 
Joseph S. Avila

ATTACHMENT NO. 1

SITE MAP



ATTACHMENT NO. 2

LEGAL DESCRIPTION OF SITE

226 Hagar Street (Agency Parcel):

LOTS 11 AND 12 IN BLOCK "Q" OF MACLAY'S ADDITION TO THE TOWN OF SAN FERNANDO, IN THE CITY OF SAN FERNANDO, COUNTY OF LOS ANGELES, STATE OF CALIFORNIA, AS PER MAP RECORDED IN BOOK 17, PAGE(S) 11 AND 12 OF MISCELLANEOUS RECORDS, IN THE OFFICE OF THE COUNTY RECORDER OF SAID COUNTY.

234 Hagar Street:

LOTS 13 AND 14 IN BLOCK "Q" OF MACLAY'S ADDITION TO THE TOWN OF SAN FERNANDO, IN THE CITY OF SAN FERNANDO, COUNTY OF LOS ANGELES, STATE OF CALIFORNIA, AS PER MAP RECORDED IN BOOK 17, PAGE(S) 11 OF MISCELLANEOUS RECORDS, IN THE OFFICE OF THE COUNTY RECORDER OF SAID COUNTY.

213 North Maclay Avenue:

LOT 20 IN BLOCK "Q" OF MACLAY'S ADDITION TO THE TOWN OF SAN FERNANDO, IN THE CITY OF SAN FERNANDO, COUNTY OF LOS ANGELES, STATE OF CALIFORNIA, AS PER MAP RECORDED IN BOOK 17, PAGE(S) 11 AND 12 OF MISCELLANEOUS RECORDS, IN THE OFFICE OF THE COUNTY RECORDER OF SAID COUNTY. EXCEPT THE SOUTHEASTERLY 10 FEET OF SAID LOT DEEDED FOR STREET PURPOSES.

219 North Maclay Avenue:

LOTS 21 AND 22 IN BLOCK "Q" OF MACLAY'S ADDITION TO THE TOWN OF SAN FERNANDO, IN THE CITY OF SAN FERNANDO, COUNTY OF LOS ANGELES, STATE OF CALIFORNIA, AS PER MAP RECORDED IN BOOK 17, PAGE(S) 11 OF MISCELLANEOUS RECORDS, IN THE OFFICE OF THE COUNTY RECORDER OF SAID COUNTY.

221 North Maclay Avenue:

LOTS 23 AND 24 IN BLOCK "Q" OF MACLAY'S ADDITION TO THE TOWN OF SAN FERNANDO, IN THE CITY OF SAN FERNANDO, COUNTY OF LOS ANGELES, STATE OF CALIFORNIA, AS PER MAP RECORDED IN BOOK 17, PAGE(S) 11 OF MISCELLANEOUS RECORDS, IN THE OFFICE OF THE COUNTY RECORDER OF SAID COUNTY. EXCEPT ANY PORTION OF SAID LOTS INCLUDED IN ANY PUBLIC ROAD.

233 North Maclay Avenue:

LOTS 25, 26, 27 AND 28 IN BLOCK "Q" OF MACLAY'S ADDITION TO THE TOWN OF SAN FERNANDO, IN THE CITY OF SAN FERNANDO, COUNTY OF LOS ANGELES, STATE OF CALIFORNIA, AS PER MAP RECORDED IN BOOK 17, PAGE(S) 11 OF MISCELLANEOUS RECORDS, IN THE OFFICE OF THE COUNTY RECORDER OF SAID COUNTY. EXCEPT THEREFROM THE INTEREST IN THE SOUTHEASTERLY 10 FEET OF SAID LOT 25, 26, 27 AND 28 IN SAID BLOCK "Q" CONVEYED TO SAID CITY OF SAN FERNANDO, COUNTY OF LOS ANGELES, STATE OF CALIFORNIA, BY VARIOUS DEEDS OF RECORD, IN THE OFFICE OF THE COUNTY RECORDER OF SAID COUNTY.

ATTACHMENT NO. 2-AP

LEGAL DESCRIPTION OF AGENCY PARCEL

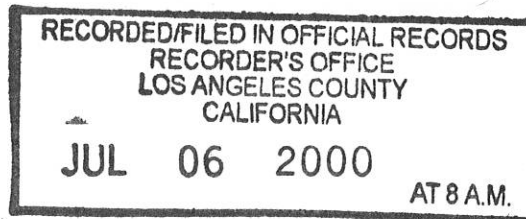
226 Hagar Street:

LOTS 11 AND 12 IN BLOCK "Q" OF MACLAY'S ADDITION TO THE TOWN OF SAN FERNANDO, IN THE CITY OF SAN FERNANDO, COUNTY OF LOS ANGELES, STATE OF CALIFORNIA, AS PER MAP RECORDED IN BOOK 17, PAGE(S) 11 AND 12 OF MISCELLANEOUS RECORDS, IN THE OFFICE OF THE COUNTY RECORDER OF SAID COUNTY.



LEAD SHEET

00 1025920



SPACE ABOVE THIS LINE FOR RECORDERS USE

TITLE(S)

DEED

FEE

D.T.T.

FEE \$ 51.00 RR

A. F. N. F. CODE 94

CODE

20

CODE

19

CODE

9 9

SURVEY, MONUMENT FEE \$10. CODE 9 9

NOTIFICATION SENT-\$4 ©

Assessor's Identification Number (AIN)

To Be Completed By Examiner OR Title Company In Black Ink

Number of Parcels Shown

2520

026

006

001

THIS FORM IS NOT TO BE DUPLICATED

Recording Requested by:

INVESTORS TITLE COMPANY

When Recorded Mail to:

00 1025920

Name: REDEVELOPMENT AGENCY
Mailing OF THR CITY OF SAN FERNANDO
Address: 117 MACNEIL STREET
City: SAN FERNANDO, CA 91340-1201
State:
Zip Code:

Space above this line reserved for Recorder's Use

TITLE(S)

GRANT DEED WITH OPTION TO REPURCHASE

THE UNDERSIGNED GRANTOR(s) DECLARE(s)

DOCUMENTARY TRANSFER TAX IS \$56.10

- (X) COMPUTED ON FULL VALUE OF PROPERTY CONVEYED, OR
() COMPUTED ON FULL VALUE LESS VALUE OF LIENS OR
ENCUMBRANCES REMAINING AT TIME OF SALE.
() UNINCORPORATED AREA (✓) CITY OF SAN FERNANDO, AND

FOR A VALUABLE CONSIDERATION, RECEIPT OF WHICH IS HEREBY ACKNOWLEDGED,

3

INVESTORS TITLE COMPANY

RECORDING REQUESTED BY
AND WHEN RECORDED RETURN TO:

Redevelopment Agency of the City of San Fernando
117 Macneil Street
San Fernando, CA 91340-1201
Attn: Executive Director

WITH A COPY TO:

Library Plaza Partners, LLC
601 South Brand Boulevard, 3rd Floor
San Fernando, CA 91340
Attn: Severyn I. Aszkenazy

FREE RECORDING REQUESTED
(Gov't Code Section 6103)

GRANT DEED WITH OPTION TO REPURCHASE

For a valuable consideration receipt of which is hereby acknowledged,

The Redevelopment Agency of the City of San Fernando, a public body, corporate and politic, of the State of California (herein called "Grantor"), acting to carry out the public purposes of that certain Disposition and Development Agreement (herein called "DDA") dated June 19, 2000 and entered into by and between Grantor and Library Plaza Partners, LLC, a California Limited Liability Company (herein called "Grantee") under the Community Redevelopment Law of California, hereby grants to the Grantee certain real property (herein called "Property") described in the attached Exhibit "A" incorporated herein by this reference.

1. Title to the Property is conveyed pursuant hereto subject to all recorded liens, encumbrances, covenants, encroachments, assessments, easements, leases and taxes.
2. The Property is conveyed in accordance with and subject to the DDA, which document is a public record on file in the offices of the Grantor and incorporated herein by this reference.
3. The Property is located in the project area for Civic Center Redevelopment Project No. 3, adopted by the City Council of the City of San Fernando on June 18, 1973 by Ordinance No. 1050, as subsequently amended by Ordinance Nos. 1219, 1296, and 1450.
4. The Property is conveyed to Grantee at a purchase price as provided in Section 201 of the DDA and determined in accordance with the uses permitted thereon. Grantee hereby covenants and agrees for itself, its successors, its assigns, and every successor in interest to the Property that the Grantee, its successors and assigns, shall devote the Property to the uses specified in the applicable provisions of the Redevelopment Plan (or any amendment thereof), the DDA, the Restrictive

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Covenant between Grantor and Grantee of even date herewith, and this Grant Deed, whichever is more restrictive. In particular, the Property shall be developed with a library as more particularly described in the DDA.

5. The Grantee covenants and agrees for itself, its successors, assigns and any successor in interest to the Property that there shall be no discrimination against or segregation of, any person or group of persons on account of race, color, creed, religion, national origin, ancestry, age, physical handicap, medical condition, marital status, or sex in the sale, lease, sublease, transfer, use, occupancy, tenure, or enjoyment of their Property, nor shall the Grantee himself or any person claiming under or through him, establish or permit any such practice or practices of discrimination or segregation with reference to the selection, location, number, use of occupancy of tenants, lessees, subtenants, sublessees, or vendees in their Property. The foregoing covenants shall run with the land.
6. The Grantee shall refrain from restricting the sale, lease, sublease, rental, transfer, use, occupancy, tenure, or enjoyment of the Property (or any part thereof) on the basis of race, color, religion, creed, national origin, ancestry, physical handicap, medical condition, age, marital status, or sex of any person. All such deeds, leases, or contracts pertaining thereto shall contain or be subject to substantially the following nondiscrimination or non-segregation clauses:
 - (i) In deeds: "The Grantee herein covenants by and for himself or herself, his or her heirs, executors, administrators, and assigns, and all persons claiming under or through them, that there shall be no discrimination against or segregation of, any person or group of persons on account of race, color, religion, creed, national origin, ancestry, physical handicap, medical condition, age, marital status, or sex of any person in the sale, lease, sublease, transfer, use occupancy, tenure or enjoyment of the land herein conveyed, nor shall the Grantee or any person claiming under or through him or her, establish or permit any such practice or practices of discrimination or segregation with reference to the selection, location, number, use or occupancy of tenants, lessees, subtenants, sublessees or vendees in the land herein conveyed. The foregoing covenants shall run with the land."
 - (ii) In leases: "The lessee herein covenants by and for himself or herself, his or her heirs, executors, administrators and assigns, and all persons claiming under or through him or her, and this lease is made and accepted upon and subject to the following conditions:

"That there shall be no discrimination against or segregation of any person or group of persons, on account of race, color, religion, creed, national origin, ancestry, physical handicap, medical condition, age, marital status, or sex of any person in the leasing, subleasing, transferring, use, occupancy, tenure or enjoyment of the premises herein leased nor shall the lessee himself or herself, or any person claiming under or through him or her, 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, or vendees in the land herein leased."
 - (iii) In contracts: "There shall be no discrimination against or segregation of, any person, or group of persons on account of race, color, creed, religion, national origin, ancestry, age, physical handicap, medical

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condition, marital status, or sex in the sale, lease, sublease, transfer, use, occupancy, tenure or enjoyment of the land, nor shall the transferee himself or herself or any person claiming under or through him or her, establish or permit any practice or practices of discrimination or segregation with reference to the selection, location, number, use of occupancy of tenants, lessees, subtenants, sublessees, or vendees of the land."

The foregoing provisions shall be binding upon and shall obligate the contracting party or parties and any subcontracting party or parties or other transferees under the above described instrument.

7. Grantee hereby grants to the Grantor an option to purchase the Site as follows:

a. If Developer defaults on the DDA, at any time prior to issuance of a Certificate of Completion pursuant to Section 321 of the DDA, and such default is not cured within the time periods set forth in Section 601 of the DDA, and subject to the rights of Holders set forth in Sections 314 through 319, inclusive, of the DDA, then the Grantor shall have an option to purchase the mortgage, deed of trust or other security interest by payment to the Holder of the amount of the unpaid debt, plus any accrued and unpaid interest.

b. If a default is still continuing after expiration of the cure periods granted to Developer and the Holders, the Agency may elect to exercise the option described herein. This option to purchase shall be exercised, if at all, by the Agency's delivery of written notice of its election to exercise the option to Developer within one (1) year after expiration of the last of the cure periods granted to Developer and/or the Holders at: Library Plaza Partners, LLC, 601 South Brand Boulevard, 3rd Floor, San Fernando, CA 91340, Attn: Severyn I. Aszkenazy, or to such other address as is provided by Developer to the Agency in writing for the purpose of delivering notices.

c. Agency shall deliver the purchase price of the mortgage or other debt as described in this Section to the Holder, concurrently with delivery of title to the Agency. The Agency shall receive a policy of title insurance subject only to exceptions that: (i) existed at the time of Developer's acquisition of the Site, or (ii) were created with the written consent of the Agency or approved in writing by the Agency.

d. Upon the issuance of the Certificate of Completion for all the Improvements to be constructed on the Site, the Agency shall execute a memorandum terminating this option to purchase.

e. The option to purchase the mortgage or other debt as described in this Section, shall expire, if unexercised, if notice of exercise of same is not delivered by the Agency to Holder on or before the date that is ten (10) years after the date of recordation hereof.

8. No violation or breach of the covenants, conditions, restrictions, provisions or limitations contained in this Grant Deed or in any of the documents referred to above shall defeat or render invalid or in any way impair the lien or charge of any mortgage, deed of trust or other security instrument permitted by this Grant Deed and made in good faith and for value; provided, however, that any subsequent

b

owner of the Property shall be bound by such remaining covenants, conditions, restrictions, limitations and provisions, whether such owner's title was acquired by foreclosure, trustee's sale or otherwise, and shall be entitled to all the benefits granted to Grantee and its assigns hereunder.

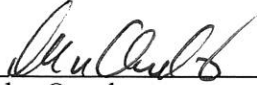
9. All covenants without regard to technical classification or designation shall be binding for the benefit of the Grantor, the City of San Fernando ("City"), and the Project Area, and such covenants shall run in favor of the Grantor and City for the entire period during which such covenants shall be in force and effect, without regard to whether the Grantor or City is or remains an owner of any land or interest therein to which such covenants relate. The Grantor, and County, in the event of any breach of any such covenant, shall have the right to exercise all the rights and remedies, and to maintain any action at law or suits in equity or other property proceedings to enforce the curing of such breach.
10. All covenants contained in this Grant Deed shall be construed as covenants running with the land and not as conditions which might result in forfeiture of title, except for the option to repurchase set forth in Paragraph 6.
11. None of the terms, covenants, agreements, or conditions heretofore agreed upon in writing in other instruments between the parties to this Grant Deed with respect to obligations to be performed, kept or observed in respect to the Property after this conveyance of the Property shall be deemed to be merged with this Grant Deed until such time as the Certificate of Completion is recorded for the Property.
12. Both before and after issuance of a Certificate of Completion, only the Grantor, its successor, and assigns, and Grantee and the successor and assigns of Grantee in and to any part of the fee title to the Property shall have the right to consent and agree to changes in, or to eliminate in whole or in part, any of the covenants, easements, or other restrictions contained in this Grant Deed or to subject the Property to additional covenants, easements, or other restrictions without the consent of any tenant, lessee, easement holder, licensee, mortgage, trustee, beneficiary under a deed of trust or any other person or entity having an interest less than a fee in the Property. The covenants contained in this Grant Deed without regard to technical classification or designation shall not benefit or be enforceable by any person, or firm, or corporation, public or private, except Grantor, the County and Grantee and their respective successors and assigns.
13. The covenants contained herein shall remain in effect until December 31, 2025, except for the covenants against discrimination (contained in paragraphs 5 and 6, which shall remain in perpetuity).

IN WITNESS WHEREOF, the Grantor and the Grantee have caused this instrument to be executed on their behalf by their respective officers thereunder duly authorized, as of this 30th day of June, 2000.


"GRANTOR"

REDEVELOPMENT AGENCY OF THE
CITY OF SAN FERNANDO, a public body,
corporate and politic

Dated: June 29, 2000

By 
John Ornelas
Executive Director

ATTEST:


Wilma E. Miller
Agency Secretary

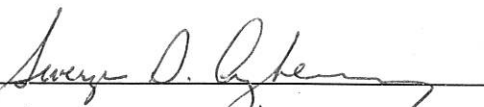
APPROVED AS TO FORM:
RICHARDS, WATSON & GERSHON

Michael Estrada
Agency Counsel

The Grantee hereby accepts and approves each of the covenants, conditions and restrictions set forth in this Grant Deed.

"GRANTEE"

LIBRARY PLAZA PARTNERS, LLC,
a California limited liability
company

By: 
Name: Severyn I. Aszkenazy
Title: Member

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EXHIBIT A

LEGAL DESCRIPTION
[AGENCY PARCEL]

226 Hagar Street:

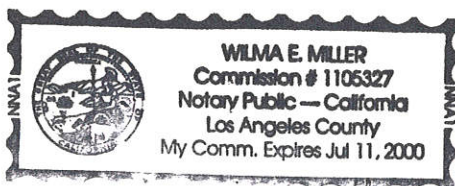
LOTS 11 AND 12 IN BLOCK "Q" OF MACLAY'S ADDITION TO THE TOWN OF SAN FERNANDO, IN THE CITY OF SAN FERNANDO, COUNTY OF LOS ANGELES, STATE OF CALIFORNIA, AS PER MAP RECORDED IN BOOK 17, PAGE(S) 11 AND 12 OF MISCELLANEOUS RECORDS, IN THE OFFICE OF THE COUNTY RECORDER OF SAID COUNTY.

2520-026-006

CALIFORNIA ALL-PURPOSE ACKNOWLEDGMENT

State of California
 County of Los Angeles
 On June 29, 2000 before me, _____,
Date Name and Title of Officer (e.g., "Jane Doe, Notary Public")
 personally appeared John A. Ornelas,
Name(s) of Signer(s)

☒ personally known to me – OR – ☐ 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.



WITNESS my hand and official seal.

Wilma E. Miller
Signature of Notary Public

OPTIONAL

Though the information below is not required by law, it may prove valuable to persons relying on the document and could prevent fraudulent removal and reattachment of this form to another document.

Description of Attached Document

Title or Type of Document: Grant Deed

Document Date: _____ Number of Pages: _____

Signer(s) Other Than Named Above: _____

Capacity(ies) Claimed by Signer(s)

Signer's Name: _____

- ☐ Individual
☐ Corporate Officer
 Title(s): _____
☐ Partner — ☐ Limited ☐ General
☐ Attorney-in-Fact
☐ Trustee
☐ Guardian or Conservator
☐ Other: _____

RIGHT THUMBPRINT
OF SIGNER
Top of thumb here

Signer Is Representing:

Signer's Name: _____

- ☐ Individual
☐ Corporate Officer
 Title(s): _____
☐ Partner — ☐ Limited ☐ General
☐ Attorney-in-Fact
☐ Trustee
☐ Guardian or Conservator
☐ Other: _____

RIGHT THUMBPRINT
OF SIGNER
Top of thumb here

Signer Is Representing:

00 1025920

10

00 1025920

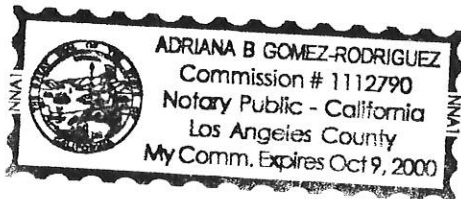
CALIFORNIA ALL PURPOSE-ACKNOWLEDGEMENT

State of California

County of Los Angeles

On June 29, 2000 before me, Adriana B. Gomez Rodriguez, Notary Public, personally appeared Severyn I. Aszkenazy personally known to me (or 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 signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

WITNESS my hand and official seal.



Adriana B. Gomez Rodriguez
Adriana B. Gomez Rodriguez

ATTACHMENT NO. 4

SCHEDULE OF PERFORMANCE

<u>Action</u>	<u>Date</u>
1. <u>Submission of Architect, Landscape Architect and Civil Engineer.</u> Developer shall submit to Agency for approval the name and qualifications of its Architect, Landscape Architect, and Civil Engineer.	Prior to or concurrent with submission of the executed Agreement by Developer.
2. <u>Approval of Architect, Landscape Architect and Civil Engineer.</u> Agency shall approve or disapprove the Architect, Landscape Architect, and Civil Engineer.	Prior to or concurrent with execution of the Agreement by Agency.
3. <u>Submission-Preliminary Construction Drawings and Landscaping and Grading Plans.</u> The Developer shall prepare and submit to the City for review and approval of the Preliminary Construction Drawings and Landscaping and Grading Plans for the Site. (Section 303)	Sixty (60) days prior to the date set forth herein for the transfer of the Agency Parcel.
4. <u>Approval-Preliminary Construction Drawings and Landscaping and Grading Plans.</u> The City shall approve or disapprove the Developer's Preliminary Construction Drawings and Landscaping and Grading Plans. (Section 303)	Thirty (30) days prior to the date set forth herein for the transfer of the Agency Parcel.
5. <u>Submission of Building Materials.</u> The Developer shall prepare and submit to the Agency a list of building materials to be used by Developer for the development. (Sec. 302)	Prior to the date set forth herein for the transfer of the Agency Parcel.
6. <u>Approval of Building Materials.</u> The Agency shall approve or disapprove the list of building materials from Developer. (Sec. 303)	Within 30 days after the receipt of such list from Developer.

7. Delivery of Third Party Costs. Developer shall deliver to Agency its Third Party Costs in the amount of \$10,000.

Prior to Close of Escrow.

8. Submission-Evidence of Financing. The Developer shall submit to the Agency for review and approval evidence of financing necessary for development of the Site. (Section 212)

Prior to the date set forth herein for the transfer of the Agency Parcel.

9. Approval-Evidence of Financing. The Agency shall approve or disapprove the Developer's evidence of financing. (Section 212)

Prior to the date set forth herein for the transfer of the Agency Parcel.

10. Delivery of Agency Note, Agency Trust Deed and Other Required Documents. The Developer shall deliver to Agency the executed Agency Note, Agency Trust Deed, and other necessary, related documents. (Section 202)

Prior to the date set forth herein for the transfer of the Agency Parcel.

11. Submission-Certificates of Insurance, Performance/Material Bonds. The Developer shall furnish to the Agency duplicate originals or appropriate certificates of bodily injury and property damage insurance policies for itself and General Contractor, and the required performance and material bonds. (Sections 213.2; 307)

Prior to the date set forth herein for the commencement of construction of the Improvements.

12. Recordation of Grant Deed. Agency shall record and deliver to Developer the Grant Deed to the Agency Parcel.

When Agency is satisfied that Developer has satisfied each of the conditions precedent in Section 202 of this Agreement, which must occur no later than July 18, 2000.

13. Governmental Permits. The Developer shall obtain any and all permits required by the City or any other governmental agency. (Section 310)

Prior to the date set forth herein for the commencement of construction of the Improvements.

14. Commencement of Construction. Developer shall commence construction of the Improvements. (Section 305)

Within thirty (30) days after the Close of Escrow.

15. Completion of Construction of the Improvements. The Developer shall complete construction of the Improvements.

Developer shall complete construction of the Improvements within 270 days after commencement.

16. Agency Certificate of Completion. Agency to issue Developer its Certificate of Completion.

Within thirty (30) days of the receipt by the Agency of the request for a Certificate of Completion, provided that all terms of the DDA have been complied with.

ATTACHMENT NO. 5

SCOPE OF DEVELOPMENT

I. SUMMARY

The Site shall be developed and improved in accordance with the provisions of this Agreement and pursuant to Agency and City approval of plans, drawings and related documents.

The Developer shall construct, or cause to be constructed, the following:

- a facility of approximately Eight Thousand Six Hundred and Sixty One (8,661) square feet, suitable for housing the Library (the "Library Facility");
- a Ten Thousand One Hundred and Seventy Five (10,175) square foot retail development ("Retail Portion");
- a Four Thousand (4,000) square foot (inclusive of dining area) common area courtyard ("Courtyard"); and
- a parking lot ("Parking Lot") containing a minimum of Sixty-eight (68) parking spaces.

II. LIBRARY

The Library Facility shall include, but not be limited to, the following:

- A. A circulation desk and all necessary cabinetwork and countertops.
- B. A kitchenette that includes a stove, refrigerator and a microwave oven.
- C. A combination drinking fountain that is in compliance with the Americans With Disabilities Act and is suitable for use by children.
- D. A minimum of three (3) rest rooms.
- E. One (1) library manager's office and one (1) workroom.
- F. A security alarm system.
- G. Exterior signage.

- H. Fire extinguishers located at points directed by the local fire department.

III. RETAIL PORTION

The Retail Portion shall be built according to the Plans. Developer shall complete the Retail Portion to include all necessary electrical wiring, all HVAC equipment, and all necessary plumbing suitable for buildout by retail tenants.

IV. COURTYARD

The Courtyard shall include at least one (1) restaurant and possibly two (2) restaurants serving food and beverages. Either Developer or the restaurant owners shall provide sufficient tables, chairs and awnings for use in the Courtyard.

V. PARKING LOT

The Parking Lot shall contain a minimum of Sixty-eight (68) parking spaces. These parking spaces shall be standard parking spaces, except that twenty (20) shall be compact parking spaces.

VI. CONSTRUCTION MATERIALS

The construction materials for the Improvements, and any related buildings and structures to be constructed on the Site are as set forth in the Plans and Specifications referenced in the Schedule of Performance; the equivalent of the materials can also be used provided the Agency gives Developer its prior written approval. Nothing herein shall be construed to prohibit or discourage the Developer from using construction materials, fixtures, supplies or other materials which are superior in grade to the materials described herein.

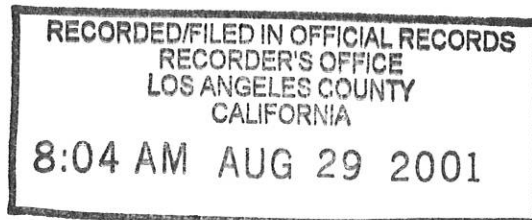
VII. LANDSCAPING

Any and all landscaping shall comply with the landscaping plans included in the Plans.



LEAD SHEET

01 1609718



SPACE ABOVE THIS LINE FOR RECORDERS USE

TITLE(S)

FEE

D.T.T.

FREE

XX

5

CODE

20

CODE

19

CODE

9

Assessor's Identification Number (AIN)

To Be Completed By Examiner OR Title Company In Black Ink

Number of Parcels Shown

THIS FORM IS NOT TO BE DUPLICATED

01 1609718 2

RECORDING REQUESTED BY, AND
WHEN RECORDED RETURN TO:

Redevelopment Agency of the City of San Fernando
117 Macneil Street
San Fernando, CA 91340-1201
Attn: Executive Director

FREE RECORDING REQUESTED
(Government Code Section 6103)

CERTIFICATE OF COMPLETION

WHEREAS, the Redevelopment Agency of the City of San Fernando, a public body, corporate and politic (the "Agency"), and Library Plaza Partner, LLC, a California Limited Liability Company ("Developer"), have entered into that certain Disposition and Development Agreement dated as of June 19, 2000 (the "DDA"), concerning certain real property situated in Los Angeles County, California, described in Exhibit "A", attached hereto and incorporated herein by this reference (the "Site"); and

WHEREAS, as provided in Section 321 of the DDA, the Agency is to furnish the Developer with a Certificate of Completion, upon the completion of construction of the improvements to be completed by the Developer, which Certificate of Completion is to be in such form as to permit it to be recorded in the Official Records of Los Angeles County; and

WHEREAS, the Developer has completed the construction of the Improvements.

NOW, THEREFORE, THE AGENCY CERTIFIES AS FOLLOWS:

1. As provided in the DDA, the Agency does hereby certify that the construction of the Improvements has been fully and satisfactorily performed and completed.
2. This Certificate shall not constitute evidence of compliance with or satisfaction of any obligation of the Developer pursuant to the DDA, other than completion of construction of the Improvements.
3. This Certificate shall not constitute evidence of compliance with or satisfaction of any obligation of the Developer to any holder of a mortgage or any insurer of a mortgage, securing money loaned to finance the Improvements or any part thereof.
4. This Certificate is not a Certificate of Completion as referred to in Section 3093 of California Civil Code.


Certificate of Completion
Page 2 of 2

01 - 1609718 3

IN WITNESS WHEREOF, the Agency has executed this Certificate as of
July 27, 2001.

REDEVELOPMENT AGENCY OF THE
CITY OF SAN FERNANDO, a public body,
Corporate and Politic

Dated: 7-30-01

By 
John A. Ornelas
Executive Director

01 1609718 4

EXHIBIT A

LEGAL DESCRIPTION OF SITE

226 Hagar Street (Agency Parcel):

LOTS 11 AND 12 IN BLOCK "Q" OF MACLAY'S ADDITION TO THE TOWN OF SAN FERNANDO, IN THE CITY OF SAN FERNANDO, COUNTY OF LOS ANGELES, STATE OF CALIFORNIA, AS PER MAP RECORDED IN BOOK 17, PAGE(S) 11 AND 12 OF MISCELLANEOUS RECORDS, IN THE OFFICE OF THE COUNTY RECORDER OF SAID COUNTY.

234 Hagar Street:

LOTS 13 AND 14 IN BLOCK "Q" OF MACLAY'S ADDITION TO THE TOWN OF SAN FERNANDO, IN THE CITY OF SAN FERNANDO, COUNTY OF LOS ANGELES, STATE OF CALIFORNIA, AS PER MAP RECORDED IN BOOK 17, PAGE(S) 11 OF MISCELLANEOUS RECORDS, IN THE OFFICE OF THE COUNTY RECORDER OF SAID COUNTY.

213 North Maclay Avenue:

LOT 20 IN BLOCK "Q" OF MACLAY'S ADDITION TO THE TOWN OF SAN FERNANDO, IN THE CITY OF SAN FERNANDO, COUNTY OF LOS ANGELES, STATE OF CALIFORNIA, AS PER MAP RECORDED IN BOOK 17, PAGE(S) 11 AND 12 OF MISCELLANEOUS RECORDS, IN THE OFFICE OF THE COUNTY RECORDER OF SAID COUNTY. EXCEPT THE SOUTHEASTERLY 10 FEET OF SAID LOT DEEDED FOR STREET PURPOSES.

219 North Maclay Avenue:

LOTS 21 AND 22 IN BLOCK "Q" OF MACLAY'S ADDITION TO THE TOWN OF SAN FERNANDO, IN THE CITY OF SAN FERNANDO, COUNTY OF LOS ANGELES, STATE OF CALIFORNIA, AS PER MAP RECORDED IN BOOK 17, PAGE(S) 11 OF MISCELLANEOUS RECORDS, IN THE OFFICE OF THE COUNTY RECORDER OF SAID COUNTY.

221 North Maclay Avenue:

LOTS 23 AND 24 IN BLOCK "Q" OF MACLAY'S ADDITION TO THE TOWN OF SAN FERNANDO, IN THE CITY OF SAN FERNANDO, COUNTY OF LOS ANGELES, STATE OF CALIFORNIA, AS PER MAP RECORDED IN BOOK 17, PAGE(S) 11 OF MISCELLANEOUS RECORDS, IN THE OFFICE OF THE COUNTY RECORDER OF SAID COUNTY. EXCEPT ANY PORTION OF SAID LOTS INCLUDED IN ANY PUBLIC ROAD.

01-16097185

233 North Maclay Avenue:

LOTS 25, 26, 27 AND 28 IN BLOCK "Q" OF MACLAY'S ADDITION TO THE TOWN OF SAN FERNANDO, IN THE CITY OF SAN FERNANDO, COUNTY OF LOS ANGELES, STATE OF CALIFORNIA, AS PER MAP RECORDED IN BOOK 17, PAGE(S) 11 OF MISCELLANEOUS RECORDS, IN THE OFFICE OF THE COUNTY RECORDER OF SAID COUNTY. EXCEPT THEREFROM THE INTEREST IN THE SOUTHEASTERLY 10 FEET OF SAID LOT 25, 26, 27 AND 28 IN SAID BLOCK "Q" CONVEYED TO SAID CITY OF SAN FERNANDO, COUNTY OF LOS ANGELES, STATE OF CALIFORNIA, BY VARIOUS DEEDS OF RECORD, IN THE OFFICE OF THE COUNTY RECORDER OF SAID COUNTY.

01 1609718 6

CALIFORNIA ALL-PURPOSE ACKNOWLEDGMENT

State of California

County of

Los Angeles

} ss.

On 7-30-01

Date

, before me,

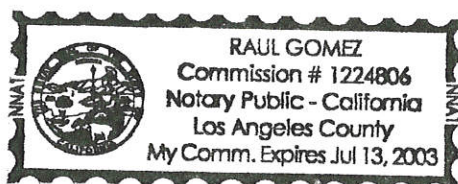
Raul Gomez

Name and Title of Officer (e.g., "Jane Doe, Notary Public")

personally appeared

John A. Ornelas

Name(s) of Signer(s)

☒ personally known to me☐ 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.

WITNESS my hand and official seal.

Place Notary Seal Above

Signature of Notary Public

OPTIONAL

Though the information below is not required by law, it may prove valuable to persons relying on the document and could prevent fraudulent removal and reattachment of this form to another document.

Description of Attached Document

Title or Type of Document:

Certificate of Completion

Document Date:

7-30-01

Number of Pages:

4

Signer(s) Other Than Named Above: _____

Capacity(ies) Claimed by Signer

Signer's Name: _____

☐ Individual☐ Corporate Officer — Title(s): _____☐ Partner — ☐ Limited ☐ General☐ Attorney in Fact☐ Trustee☐ Guardian or Conservator☐ Other: _____

Signer Is Representing: _____

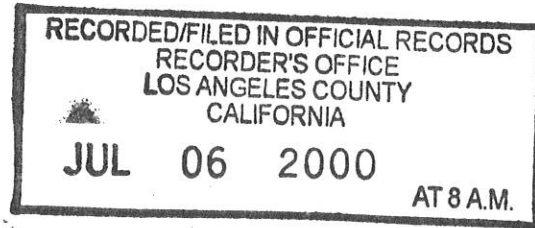
**RIGHT THUMBPRINT
OF SIGNER**

Top of thumb here



LEAD SHEET

00 1025924



SPACE ABOVE THIS LINE FOR RECORDERS USE

TITLE(S)

FEE

D.T.T.

FREE RR

CODE
20CODE
19CODE
9

Assessor's Identification Number (AIN)

To Be Completed By Examiner OR Title Company In Black Ink

Number of Parcels Shown

THIS FORM IS NOT TO BE DUPLICATED

INVESTORS TITLE COMPANY

00 1025924

RECORDING REQUESTED BY
AND WHEN RECORDED RETURN TO:

Redevelopment Agency of the City of San Fernando
117 Macneil Street
San Fernando, CA 91340-1201
Attn: Executive Director

WITH A COPY TO:

Library Plaza Partners, LLC
601 South Brand Boulevard, 3rd Floor
San Fernando, CA 91340
Attn: Severyn I. Aszkenazy

FREE RECORDING REQUESTED
(Gov't Code Section 6103)

RESTRICTIVE COVENANT

THIS RESTRICTIVE COVENANT AND OPTION (the "Agreement") is entered into this 30th day of June, 2000, by and between the Redevelopment Agency of the City of San Fernando, a public body, corporate and politic (the "Agency"), and Library Plaza Partners, LLC, a California Limited Liability Company ("Developer").

WHEREAS, for the purpose, among others, of effectuating the Redevelopment Plan for the Civic Center Redevelopment Project No. 3 (the "Project"), Developer and Agency have entered into that certain Disposition and Development Agreement dated June 19, 2000 (the "DDA"); and

WHEREAS, the Redevelopment Plan (the "Redevelopment Plan") for the Project was approved and adopted by the City Council of the City of San Fernando on June 18, 1973 by Ordinance No. 1050, as subsequently amended by Ordinance Nos. 1219, 1296 and 1450. The Redevelopment Plan is a public record on file in the office of the City Clerk of the City of San Fernando and is incorporated herein by this reference; and

WHEREAS, pursuant to the DDA, Developer will acquire that certain real property (the "Site") from Agency located in the County of Los Angeles, California more particularly described in Exhibit "A" attached hereto and incorporated herein by this reference, which Site is located in the Project Area of the Project; and

WHEREAS, pursuant to the DDA the Developer will develop the Site with a library and retail improvements, as more particularly described in the DDA; and

WHEREAS, the DDA contains certain provisions relating to the use of the Site both before and after completion of such development; and

WHEREAS, the parties have agreed to execute and record this Restrictive Covenant and Option.

3

NOW, THEREFORE, AGENCY AND DEVELOPER COVENANT AND AGREE AS FOLLOWS:

1. The Developer covenants and agrees (for itself, its successors, assigns, and every successor in interest to the Site or any part thereof) that during construction and thereafter, the Developer, successors, and assigns shall devote the Site (or any part thereof), to the uses specified therefor in the Redevelopment Plan, the DDA, and this Agreement. As set forth in the DDA, Developer shall develop on the Site a library facility (the "Library Facility") to house the San Fernando Branch of the Los Angeles County Library (the "Library"), and adjacent retail uses, as more specifically described in the Scope of Development attached to the DDA. Except for the Library, under no circumstances shall a governmental use or other public agency be allowed on the Site without the prior written authorization of the Agency.

2. After the issuance of a Certificate of Completion for the Site, as provided in Section 321 of the DDA, Developer shall not make or permit to be made any substantial structural additions or modifications to the exterior of any of the improvements required to be constructed on the Site pursuant to the DDA, or permit a use other than as set forth herein, without the prior written consent of Agency.

3. During construction and thereafter, the Developer shall maintain the improvements on the Site and shall keep the Site free from any substantial accumulation of debris or waste materials. The Developer shall also maintain in good condition any landscaping required to be planted under the Scope of Development.

4. The Developer covenants and agrees for itself, its successors, assigns and every successor in interest to the Site or any part thereof, that there shall be no discrimination against or segregation of any person, or group of persons, on account of race, color, religion, creed, national origin, ancestry, physical handicap, medical condition, age, marital status, or sex in the sale, lease, sublease, transfer, use, occupancy, tenure or enjoyment of the Site nor shall the Developer itself, or any person claiming under or through it, establish or permit any such practice or practices of discrimination or segregation with reference to the selection, location, number, use or occupancy of tenants, lessees, subtenants, sublessees, or vendees of the Site.

5. The Developer shall refrain from restricting the sale, lease, sublease, rental, transfer, use, occupancy, tenure, or enjoyment of the Site (or any part thereof) on the basis of race, color, religion, creed, national origin, ancestry, physical handicap, medical condition, age, marital status, or sex of any person. All such deeds, leases, or contracts pertaining thereto shall contain or be subject to substantially the following nondiscrimination or nonsegregation clauses:

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

b. In leases: "The lessee herein covenants by and for itself, its successors and assigns, and all persons claiming under or through them, and this lease is made and accepted upon and subject to the following conditions: That there shall be no discrimination against or segregation of any person or group of persons, on account of race, color, religion, creed, national origin, ancestry, physical handicap, medical condition, age, marital status, or sex in the leasing, subleasing, renting, transferring, use, occupancy, tenure or enjoyment of the land herein leased,

4

nor shall lessee itself, or any person claiming under or through it, establish or permit such practice or practices of discrimination or segregation with reference to the selection, location, number, or occupancy of tenants, lessees, sublessees, tenants, or vendees in the land herein leased."

c. In 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, physical handicap, medical condition, age, marital status, or sex in the sale, lease, sublease, rental, transfer, use, occupancy, tenure or enjoyment of the land, nor shall the transferee itself or any person claiming under or through it, establish or permit any such practice or practices of discrimination or segregation with reference to the selection, location, number, use or occupancy of tenants, lessees, subtenants, sublessees, or vendees of the land."

6. In the event that the Library vacates the Library Facility prior to the expiration of the minimum twenty (20) year term of the Library Lease, Developer agrees to immediately convert the Library Facility for use as retail space, and to rent the converted space to retail tenants. The parties acknowledge that, in that event, the monthly revenue stream to Developer from the Development will be higher than it would be with the Library. In recognition of the importance of the Library to the City and Agency, and of the assistance being provided to Developer by City and Agency for the Development that includes the Library, Developer agrees to share the increased monthly revenue with Agency, on an equal (50/50) basis.

Commencing twelve (12) months after the removal or relocation of the Library from the Property, and each year thereafter until the expiration of the minimum twenty (20) year term of the Library Lease, Developer shall deliver to Agency fifty percent (50%) of the increased gross revenue from the former Library Facility for the previous twelve (12) month period, along with documentation reasonably satisfactory to the Agency Executive Director showing how the payment was calculated.

For purposes of this Paragraph 6, "Library Lease" shall mean the lease between the County of Los Angeles and Developer for the use of the Library Facility by the Library, in form acceptable to the Agency Executive Director pursuant to Section 214.1 of the DDA.

7. In amplification and not in restriction of the provisions set forth herein above, it is intended and agreed that Agency shall be deemed a beneficiary of the covenants and agreements provided herein above both for and in its own right and also for the purposes of protecting the interests of the community and the Project Area. All covenants without regard to technical classification or designation shall be binding for the benefit of Agency, and such covenants shall run in favor of Agency for the entire period during which such covenants shall be in force and effect, without regard to whether Agency is or remains an owner of any land or interest therein to which such covenants relate. Agency shall have the right, in the event of any breach of any such covenant or agreement, after delivery of notice and expiration of the cure period discussed in Section 601 of the DDA, to exercise all the rights and remedies, and to maintain any actions at law or suits in equity or other proper proceedings to enforce the curing of such breach of covenant or agreement.

8. No violation or breach of the covenants, conditions, restrictions, provisions or limitations contained in this Agreement shall defeat or render invalid or in any way impair the lien or charge of any mortgage or deed of trust or security interest permitted by the DDA, provided, however, that any subsequent owner of the Site shall be bound by such remaining covenants, conditions, restrictions, limitations, and provisions, whether such owner's title was acquired by foreclosure, deed in lieu of foreclosure, trustee's sale or otherwise.

9. Both before and after issuance of the Certificate of Completion, only Agency, its successors and assigns, and Developer and the successors and assigns of Developer to all or any

part of the fee title to the Site shall have the right to consent and agree to changes in, or to eliminate in whole or in part, any of the covenants, easements, or other restrictions contained in this Agreement, or to subject the Site to additional covenants, easements or other restrictions. Agency, its successors and assigns, and Developer and the successors and assigns of Developer to all or any part of the fee title to the Site shall have the right to consent and agree to changes in, or to eliminate in whole or in part, any of the covenants, easements, or restrictions contained in this Agreement or to subject the Site to additional covenants, easements, or other restrictions without the consent of any tenant, lessee, easement holder, licensee, mortgagee, trustee, beneficiary under a deed of trust or any other person or entity having any interest less than a fee in the Site.

10. The covenants established in this Agreement shall, without regard to technical classification and designation, be binding on the Developer and any successor in interest to the Site or any part thereof for the benefit and in favor of the Agency, its successors and assigns, and the County. Except as set forth below, the covenants contained in this Agreement shall remain in effect until December 31, 2025, unless this Agreement provides for their earlier termination. The covenants against discrimination (as described in Paragraphs 4 and 5) shall remain in perpetuity.

11. The capitalized terms used herein shall have the meanings defined in the DDA, unless expressly indicated otherwise.

IN WITNESS WHEREOF, the Agency and the Developer have executed this Restrictive Covenant and Option.

REDEVELOPMENT AGENCY OF THE
CITY OF SAN FERNANDO, a public body,
corporate and politic

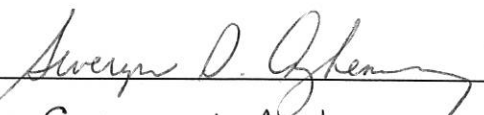
Dated: June 29, 2000

By: 
John Ornelas
Executive Director

APPROVED AS TO FORM:
RICHARDS, WATSON & GERSHON
Agency Counsel

By: _____
Michael Estrada

LIBRARY PLAZA PARTNERS, LLC,
a California limited liability
company

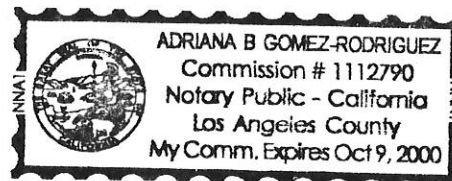
By: 
Name: Severyn I. Aszkenazy
Title: Member

STATE OF CALIFORNIA)
) ss.
 COUNTY OF Los Angeles)

On June 29, 2000, before me, the undersigned, a Notary Public, personally appeared Severyn I. Aszkenazy, personally known to me (or proved to me on the basis of satisfactory evidence) to be the person whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his authorized capacity, and that by his signature on the instrument the entity upon behalf of which the person acted executed the instrument.

WITNESS my hand and official seal.

Adriana B. Gomez Rodriguez
 Signature



STATE OF CALIFORNIA)
) ss.
 COUNTY OF Los Angeles)

On _____, 2000, before me, the undersigned, a Notary Public, personally appeared _____, personally known to me (or proved to me on the basis of satisfactory evidence) to be the person whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his authorized capacity, and that by his signature on the instrument the entity upon behalf of which the person acted executed the instrument.

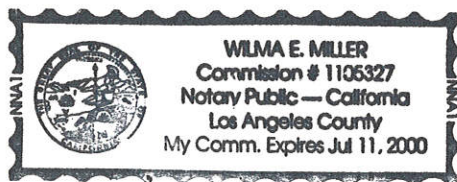
WITNESS my hand and official seal.

 Signature

CALIFORNIA ALL-PURPOSE ACKNOWLEDGMENT

State of California
 County of Los Angeles
 On June 29, 2000 before me, Wilma E. Miller,
Date Name and Title of Officer (e.g., "Jane Doe, Notary Public")
 personally appeared John A. Ornelas,
Name(s) of Signer(s)

☒ personally known to me – OR – ☐ 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.



WITNESS my hand and official seal.

Wilma E. Miller
Signature of Notary Public

OPTIONAL

Though the information below is not required by law, it may prove valuable to persons relying on the document and could prevent fraudulent removal and reattachment of this form to another document.

Description of Attached Document

Title or Type of Document: Restrictive Covenant

Document Date: _____ Number of Pages: _____

Signer(s) Other Than Named Above: _____

Capacity(ies) Claimed by Signer(s)

Signer's Name: _____

- ☐ Individual
☐ Corporate Officer
 Title(s): _____
☐ Partner — ☐ Limited ☐ General
☐ Attorney-in-Fact
☐ Trustee
☐ Guardian or Conservator
☐ Other: _____

RIGHT THUMBPRINT
OF SIGNER
Top of thumb here

Signer Is Representing:

Signer's Name: _____

- ☐ Individual
☐ Corporate Officer
 Title(s): _____
☐ Partner — ☐ Limited ☐ General
☐ Attorney-in-Fact
☐ Trustee
☐ Guardian or Conservator
☐ Other: _____

RIGHT THUMBPRINT
OF SIGNER
Top of thumb here

Signer Is Representing:

8

EXHIBIT A

LEGAL DESCRIPTION OF SITE

226 Hagar Street (Agency Parcel):

LOTS 11 AND 12 IN BLOCK "Q" OF MACLAY'S ADDITION TO THE TOWN OF SAN FERNANDO, IN THE CITY OF SAN FERNANDO, COUNTY OF LOS ANGELES, STATE OF CALIFORNIA, AS PER MAP RECORDED IN BOOK 17, PAGE(S) 11 AND 12 OF MISCELLANEOUS RECORDS, IN THE OFFICE OF THE COUNTY RECORDER OF SAID COUNTY.

234 Hagar Street:

LOTS 13 AND 14 IN BLOCK "Q" OF MACLAY'S ADDITION TO THE TOWN OF SAN FERNANDO, IN THE CITY OF SAN FERNANDO, COUNTY OF LOS ANGELES, STATE OF CALIFORNIA, AS PER MAP RECORDED IN BOOK 17, PAGE(S) 11 OF MISCELLANEOUS RECORDS, IN THE OFFICE OF THE COUNTY RECORDER OF SAID COUNTY.

213 North Maclay Avenue:

LOT 20 IN BLOCK "Q" OF MACLAY'S ADDITION TO THE TOWN OF SAN FERNANDO, IN THE CITY OF SAN FERNANDO, COUNTY OF LOS ANGELES, STATE OF CALIFORNIA, AS PER MAP RECORDED IN BOOK 17, PAGE(S) 11 AND 12 OF MISCELLANEOUS RECORDS, IN THE OFFICE OF THE COUNTY RECORDER OF SAID COUNTY. EXCEPT THE SOUTHEASTERLY 10 FEET OF SAID LOT DEEDED FOR STREET PURPOSES.

219 North Maclay Avenue:

LOTS 21 AND 22 IN BLOCK "Q" OF MACLAY'S ADDITION TO THE TOWN OF SAN FERNANDO, IN THE CITY OF SAN FERNANDO, COUNTY OF LOS ANGELES, STATE OF CALIFORNIA, AS PER MAP RECORDED IN BOOK 17, PAGE(S) 11 OF MISCELLANEOUS RECORDS, IN THE OFFICE OF THE COUNTY RECORDER OF SAID COUNTY.

221 North Maclay Avenue:

LOTS 23 AND 24 IN BLOCK "Q" OF MACLAY'S ADDITION TO THE TOWN OF SAN FERNANDO, IN THE CITY OF SAN FERNANDO, COUNTY OF LOS ANGELES, STATE OF CALIFORNIA, AS PER MAP RECORDED IN BOOK 17, PAGE(S) 11 OF MISCELLANEOUS RECORDS, IN THE OFFICE OF THE COUNTY RECORDER OF SAID COUNTY. EXCEPT ANY PORTION OF SAID LOTS INCLUDED IN ANY PUBLIC ROAD.

9

233 North Maclay Avenue:

LOTS 25, 26, 27 AND 28 IN BLOCK "Q" OF MACLAY'S ADDITION TO THE TOWN OF SAN FERNANDO, IN THE CITY OF SAN FERNANDO, COUNTY OF LOS ANGELES, STATE OF CALIFORNIA, AS PER MAP RECORDED IN BOOK 17, PAGE(S) 11 OF MISCELLANEOUS RECORDS, IN THE OFFICE OF THE COUNTY RECORDER OF SAID COUNTY. EXCEPT THEREFROM THE INTEREST IN THE SOUTHEASTERLY 10 FEET OF SAID LOT 25, 26, 27 AND 28 IN SAID BLOCK "Q" CONVEYED TO SAID CITY OF SAN FERNANDO, COUNTY OF LOS ANGELES, STATE OF CALIFORNIA, BY VARIOUS DEEDS OF RECORD, IN THE OFFICE OF THE COUNTY RECORDER OF SAID COUNTY.

PROMISSORY NOTE SECURED BY DEED OF TRUST TO THE
Redevelopment Agency of the City of San Fernando

(Library Plaza Partners, LLC)

Variable Interest

Los Angeles, California
June 30, 2000

FOR VALUE RECEIVED, Library Plaza Partners, LLC, a California Limited Liability Company ("Borrower") hereby promises to pay to the Redevelopment Agency of the City of San Fernando, a public body, corporate and politic ("Agency"), or order, a principal amount not to exceed Seven Hundred Fifty-One Thousand Dollars (\$751,000) or so much thereof as may be advanced by the Agency to the Borrower pursuant to a Disposition and Development Agreement dated June 19, 2000, between the Borrower and the Agency (the "DDA"), plus interest as provided below. Except as defined differently herein, all defined terms shall have the meaning set forth in the DDA. This Note is made pursuant to the terms of the DDA, a Restrictive Covenant and Option of even date herewith (the "Covenant Agreement") and a deed of trust (the "Agency Deed of Trust") of even date herewith given by the Borrower to the Agency for the purpose of securing this Note (collectively, the "Agency Agreements"). The Agency Agreements are public records on file in the offices of the Agency, and the provisions of these documents are incorporated herein by this reference.

1. This Note evidences the obligation of the Borrower to the Agency for the repayment of funds loaned to the Borrower by the Agency ("Agency Loan") to finance the acquisition of a portion of the real property described in the Agency Deed of Trust (the "Site"), and the construction of certain improvements thereon.
2. The Acquisition Portion of the Agency Loan (\$51,000) shall not accrue interest. Commencing on July 1, 2001, and annually thereafter, Developer shall pay to Agency the sum of \$1,700.00, towards repayment of the Acquisition Portion. For each year that the Library remains in continuous occupancy of the Site during the previous twelve (12) month period, however, the annual payment of \$1,700.00 for that 12 month period shall be forgiven.
3. Commencing on the Interest Start Date, the Construction Portion of the Agency Loan (Seven Hundred Thousand Dollars [\$700,000.00]) shall accrue four percent (4%) simple interest per annum. Commencing on the third anniversary of the Interest Start Date, Developer shall make a monthly payment to Agency in the amount determined pursuant to Paragraph 5(c) of this Note, towards repayment of the Construction Portion of the Agency Loan.
4. The Interest Start Date shall be the date that is six (6) months after issuance of a Certificate of Occupancy for the Improvements, or October 1, 2001, whichever occurs first.
5. (a) Commencing on the first anniversary of the Interest Start Date, and each year thereafter, the interest accrued during the previous twelve (12) month period on one-half ($\frac{1}{2}$) of the principal [Three Hundred Fifty Thousand Dollars (\$350,000)] of the Construction Portion of the Agency Loan shall be forgiven, if the Library occupied the Site continuously during the previous twelve (12) month period.

(b) Commencing on the first anniversary of the Interest Start Date, and each year thereafter, the interest accrued during the previous twelve (12) month period on one-half ($\frac{1}{2}$) of the principal [Three Hundred Fifty Thousand Dollars (\$350,000)] of the Construction Portion of the Agency Loan shall be reduced from four percent (4%) to (2%) if the Site is Fully Leased [as that term is defined in Paragraph 5 of this Note].

(c) Not less than thirty (30) days prior to the Interest Start Date, and annually thereafter, Developer shall deliver to Agency a statement declaring whether or not the Library will occupy the Site during the next twelve (12) month period, and what percentage of the total developed interior floor area, exclusive of the Library Facility, will be occupied by retail tenants. The statement shall include supporting documentation (collectively with the statement, the "Leasing Statement") reasonably acceptable to the Agency Executive Director. The Agency Executive Director shall review the Leasing Statement, and advise the Developer as to what interest rates apply in the forthcoming twelve (12) month period, pursuant to this Paragraph 5, and of the corresponding monthly payment amount. In no case, however, shall the monthly payment be less than the following:

<u>Years after Interest Start Date</u>	<u>Min. Payment Amount</u>
1-3	\$ 000
4-5	\$ 575.00
6-10	\$ 1,100.00
11-20	\$ 2,251.48
21-30	\$ 3,837.96

6. Unless earlier repaid in full, the Agency Loan, principal and interest, shall be due and payable in full on the date that is thirty (30) years after the Interest Start Date.

7. The Agency Loan shall be due and payable immediately if the Site or the Improvements thereon, or any portion thereof or interest therein, is sold, transferred, assigned or refinanced without the prior written approval of Agency, or if there is any Ownership Transfer without the prior written approval of Agency, or if the DDA is terminated pursuant to Section 605 thereof, or upon the failure of the Borrower to perform or observe any term or provision of this Note, or upon the occurrence of any event of default under the Agency Agreements, subject to the notice and cure provisions of Section 601 of the DDA.

8. This Note is payable at the principal office of Agency, 117 Macneil Street, San Fernando, California 91340-1201, or at such other place as the holder hereof may inform the Borrower in writing, in lawful money of the United States.

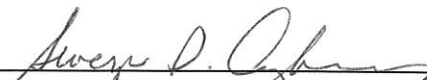
9. The Borrower waives presentment for payment, demand, protest, and notices of dishonor and of protest; the benefits of all waiveable exemptions; and all defenses and pleas on the ground of any extension or extensions of the time of payment or of any due date under this Note, in whole or in part, whether before or after maturity and with or without notice. The Borrower hereby agrees to pay all costs and expenses, including reasonable attorney's fees, which may be incurred by the holder hereof, in the enforcement of this Note or any term or provision hereof.

10. All defined terms herein, as identified by initial capitalization, shall have the same meaning as in the DDA, unless otherwise expressly defined herein.

11. Should the Agency determine to sell this note to a third party, at a discount, Borrower shall have the right to purchase this Note at the discounted price set by the Agency.

BORROWER

LIBRARY PLAZA PARTNERS, LLC,
a California limited liability
company

By: 

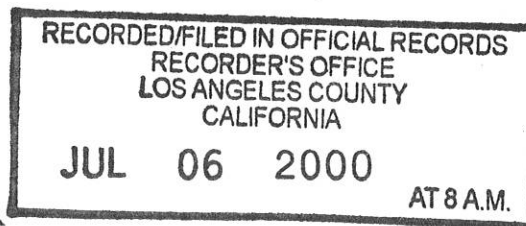
Name: Severyn I. Aszkenazy

Title: Member



LEAD SHEET

00 1025922



SPACE ABOVE THIS LINE FOR RECORDERS USE

TITLE(S)

FEE

D.T.T.

FREE RR 8

CODE
20CODE
19CODE
9

Assessor's Identification Number (AIN)

To Be Completed By Examiner OR Title Company In Black Ink

Number of Parcels Shown

THIS FORM IS NOT TO BE DUPLICATED

INVESTORS TITLE COMPANY

RECORDING REQUESTED BY
AND WHEN RECORDED RETURN TO:

00 1025922

Redevelopment Agency of the City of San Fernando
117 Macneil Street
San Fernando, CA 91340-1201
Attn: Executive Director

WITH A COPY TO:

Library Plaza Partners, LLC
601 South Brand Boulevard, 3rd Floor
San Fernando, CA 91340
Attn: Severyn I. Aszkenazy

FREE RECORDING REQUESTED
(Gov't Code Section 6103)

DEED OF TRUST
With Assignment of Rents

THIS DEED OF TRUST is made this June 30, 2000, by and between Library Plaza Partners, LLC, a California Limited Liability Company ("Trustor"), Investors Title Company, a California corporation ("Trustee"), and the Redevelopment Agency of the City of San Fernando, a public body, corporate and politic ("Beneficiary").

Trustor grants, transfers, and assigns to Trustee in trust, upon the trusts, covenants, conditions and agreements and for the uses and purposes hereinafter contained, with power of sale, and right of entry and possession, all of Trustor's interest in that real property in the County of Los Angeles, State of California, described in Exhibit "A" attached hereto and incorporated herein by this reference;

Together with the rents, issues, and profits thereof, subject, however, to the right, power, and authority hereinafter given to and conferred upon Beneficiary to collect and apply such rents, issues, and profits; and together with all buildings and improvements of every kind and description now or hereafter erected or placed thereon, and all fixtures, including but not limited to all gas and electric fixtures, engines and machinery, radiators, heaters, furnaces, heating equipment, laundry equipment, steam and hot-water boilers, stoves, ranges, elevators and motors, bath tubs, sinks, water closets, basins, pipes, faucets and other plumbing and heating fixtures, mantels, cabinets, refrigerating plant and refrigerators, whether mechanical or otherwise, cooking apparatus and appurtenances, and all shades, awnings, screens, blinds and other furnishings, it being hereby agreed that all such fixtures and furnishings shall to the extent permitted by law be deemed to be permanently affixed to and a part of the realty; and

Together with all building materials and equipment now or hereafter delivered to the premises and intended to be installed therein; and

Together with all articles of personal property owned by the Trustor now or hereafter attached to or used in and about the building or buildings now erected or hereafter to be erected

2520-026-012, 013, 014, 015, 006+007

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on the lands described which are necessary for the comfortable use and occupancy of such building or buildings for the purposes for which they were or are to be erected, including all other goods and chattels and personal property as are ever used or furnished in operating a building, or the activities conducted therein, similar to the one herein described and referred to, and all renewals or replacements thereof or articles in substitution therefor, whether or not the same are, or shall be attached to the building or buildings in any manner.

To have and to hold the property hereinbefore described together with appurtenances to the Trustee, its or his successors and assigns (the "Property") forever.

FOR THE PURPOSE of securing performance of each agreement and covenant of Trustor herein or contained in that certain Disposition and Development Agreement (the "Agreement") dated June 19, 2000, between Trustor and Beneficiary, and that certain Restrictive Covenant dated June 30, 2000 (the "Restrictive Covenant") and securing payment of indebtedness of the Trustor to the Beneficiary in the principal sum of Seven Hundred Fifty-One Thousand Dollars (\$751,000), as evidenced by that certain promissory note (the "Note") of even date herewith. The Note, Agreement, and Restrictive Covenant (collectively, the "Agreements") are incorporated herein by reference and this conveyance shall secure any and all extensions, amendments, modifications or renewals thereof however evidenced.

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

1. That it faithfully perform each and every covenant contained in the Agreements;
2. That it will not permit or suffer the use of any of the Property for any purpose other than the use described in the Agreements as they may be amended from time to time.
3. That all rents, profits and income from the Property are hereby assigned to the Beneficiary for the purpose of securing the obligations of Trustor pursuant to the Agreements. Permission is hereby given to Trustor so long as no default exists hereunder, to collect such rents, profits and income for use in accordance with the provisions of the Agreements.
4. That upon default hereunder or under the aforementioned Agreements, remaining uncured after thirty (30) days from receipt of written notice thereof from Beneficiary, or, if the nature of the default is such that more than thirty (30) days are reasonably required for its cure, then the Trustor has not commenced a cure within the 30-day period and thereafter diligently prosecuted such cure to completion within ninety (90) days after receipt of written notice thereof, Beneficiary shall be entitled to the appointment of a receiver by any court having jurisdiction, without notice, to take possession and protect the Property and operate same and collect the rents, profits and income therefrom;
5. That the Trustor will keep the improvements now existing or hereafter erected on the Property insured against loss by fire and such other hazards, casualties, and contingencies as may be required from time to time by the Beneficiary (earthquake insurance not required), and all such insurance shall be evidenced by standard fire and extended coverage insurance policy or policies. In no event shall the amounts of coverage be less than one hundred (100%) percent of the insurable value or not less than the unpaid balance of the insured Deed of Trust, whichever is less, and in default thereof the Beneficiary shall have the right to effect insurance. Such policies shall be endorsed with standard mortgage clause with loss payable to the Beneficiary and shall be deposited with the Beneficiary;

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6. To pay, before delinquency, any taxes and assessments affecting the Property including assessments on appurtenant water stock; when due, all encumbrances, charges and liens, with interest, on the Property or any part thereof which appear to be prior or superior hereto; all costs, fees, and expenses of this Trust;

7. To keep the Property in good condition and repair, not to remove or demolish any buildings thereon unless authorized by the Agreements; to complete or restore promptly and in good and workmanlike manner any building which may be constructed, damaged, or destroyed thereon, whether or not insurance proceeds are available to cover any part of the cost of such restoration and repair; to pay when due all claims for labor performed and materials furnished therefor; to comply with all laws affecting the Property or requiring any alterations or improvements to be made thereon; not to commit or permit waste thereof; not to commit, suffer or permit any act upon the Property in violation of law and/or covenants, conditions and/or restrictions affecting the Property; not to permit or suffer any substantial alteration of or addition to the buildings or improvements hereafter constructed in or upon the Property without the consent of the Beneficiary;

8. To appear in and defend any action or proceeding purporting to affect the security hereof or the rights or powers of Beneficiary or Trustee, and to pay all costs and expenses, including cost of evidence of title and attorney's fees in a reasonable sum, in any such action or proceeding in which Beneficiary or Trustee may appear;

9. Should Trustor fail to do any act as herein provided, then Beneficiary or Trustee, but without obligation so to do and without notice to or demand upon Trustor and without releasing Trustor from any obligation hereof, may make or do the same in such manner and to such extent as either may deem necessary to protect the security hereof. Beneficiary or Trustee being authorized to enter upon the Property for such purposes, may commence, appear in and/or defend any action or proceeding purporting to affect the security hereof or the rights or powers of Beneficiary or Trustee; may pay, purchase, contest, or compromise any encumbrance, charge, or lien which in the judgment of either appears to be prior or superior hereto; and, in exercising any such powers, may pay necessary expenses, employ counsel, and pay his reasonable fees;

10. The Beneficiary shall have the right to pay fire and other property insurance premiums when due should Trustor fail to make any required premium payments. All such payments made by the Beneficiary shall be added to the principal sum secured hereby;

11. To pay immediately and without demand all sums so expended by Beneficiary or Trustee, under permission given under this Deed of Trust, with interest from date of expenditures at the rate of the Eleventh Federal Reserve District Cost of Funds;

12. The Trustor further covenants that it will not voluntarily create, suffer, or permit to be created against the Property any lien or liens except as authorized by Beneficiary and further that it will keep and maintain the property free from the claims of all persons supplying labor or materials which will enter into the rehabilitation or construction of any and all buildings now being rehabilitated or constructed or to be rehabilitated or constructed on the Property, or will cause the release of or will provide a bond against any such liens within ten (10) days of Trustor's receipt of notice of the lien or liens. Nothing herein contained shall be deemed to prohibit the Trustor from contesting the validity or amounts of any tax assessment, encumbrance or lien, nor to limit the remedies available to the Trustor;

13. That the improvements upon the Property, and all plans and specifications, comply with all municipal ordinances and regulations and all other regulations made or promulgated, now or hereafter, by lawful authority, and that the same will comply with all such municipal ordinances and regulations and with the rules of the applicable fire rating or inspection organization, bureau, association or office;

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IT IS MUTUALLY AGREED THAT:

14. Should the Property or any part thereof be taken or damaged by reason of any public improvement or condemnation proceeding, or damaged by fire, or earthquake, or in any other manner, the Beneficiary shall be entitled subject to the rights of the holder of the first deed of trust to all compensation, awards, and other payments or relief therefor, and shall be entitled at its option to commence, appear in and prosecute in its own name, any action or proceedings, or to make any compromise or settlement, in connection with such taking or damage. All such compensation, awards, damages, rights of action and proceeds, including the proceeds of any policies of fire and other insurance affecting the Property, are hereby assigned to the Beneficiary subject to the rights of the holder of the first deed of trust. After deducting therefrom all its expenses, including attorneys' fees, and if Trustor is not in default, Beneficiary shall apply all such proceeds to restoring the Property, or in the event of Trustor's default or in the event Trustor determines not to rebuild, the Beneficiary shall retain the proceeds to the extent of the amount of principal and interest due under the Notes. Any balance of such proceeds still remaining shall be disbursed by the Beneficiary to the Trustor.

15. Upon default by Trustor in making any payments provided for herein or in the notes secured hereby, or if the Property, or any portion thereof or interest therein, is sold, transferred, assigned or refinanced without the prior written approval of the Agency (except as expressly authorized in the DDA), or if Trustor shall fail to perform any covenant or agreement in this Deed of Trust after receiving thirty (30) days prior written notice of such failure from Beneficiary, and if such default is not cured within thirty (30) days after receipt of written notice thereof from Beneficiary, or, if the nature of the default is such that more than thirty (30) days are reasonably required for its cure, then the Trustor has not commenced a cure within the 30-day period and thereafter diligently prosecuted such cure to completion within ninety (90) days after receipt of written notice thereof, the Beneficiary may declare all sums secured hereby immediately due and payable by delivery to Trustee of written declaration of default and demand for sale, and of written notice of default and of election to cause the property to be sold, which notice Trustee shall cause to be duly filed for record and the Beneficiary may foreclose this Deed of Trust in the manner provided by law. Beneficiary shall also deposit with Trustee this Deed, the notes and all documents evidencing expenditures secured hereby;

16. After the lapse of such time as may then be required by law following the recordation of the notice of default, and notice of sale having been given as then required by law, Trustee, without demand on Trustor, shall sell the Property at the time and place fixed by it in the notice of sale, either as a whole or in separate parcels, and in such order as it may determine at public auction to the highest bidder for cash in lawful money of the United States, payable at time of sale. Trustee may postpone sale of all or any portion of the Property by public announcement at the time and place of sale, and from time to time thereafter may postpone the sale by public announcement at the time and place of sale, and from time to time thereafter may postpone the sale by public announcement at the time fixed by the preceding postponement. Trustee shall deliver to the purchaser its Deed conveying the Property so sold, but without any covenant or warranty, express or implied. The recitals in the Deed of any matters or facts shall be conclusive proof of the truthfulness thereof. Any person, including Trustor, Trustee or Beneficiary, may purchase at the sale. The Trustee shall apply the proceeds of sale to payment of (1) the expenses of such sale, together with the reasonable expenses of this trust including therein reasonable Trustee's fees or attorneys' fees for conducting the sale, and the actual cost of publishing, recording, mailing and posting notice of the sale; (2) the cost of any search and/or other evidence of title procured in connection with such sale and revenue stamps on Trustee's Deed, if the latter is not paid by buyer; (3) all sums expended under the terms hereof, not then repaid, with accrued interest at the rate specified in the notes; (4) all other sums then secured hereby; and (5) the remainder, if any, to the person or persons legally entitled thereto;

17. Beneficiary may from time to time substitute a successor or successors to any Trustee named herein or acting hereunder to execute this Trust. Upon such appointment, and without conveyance to the successor trustee, the latter shall be vested with all title, powers, and duties conferred upon any Trustee herein named or acting hereunder. Each such appointment and substitution shall be made by written instrument executed by Beneficiary, containing reference to this Deed and its place of record, which, when duly recorded in the proper office of the county or counties in which the Property is situated, shall be conclusive proof of proper appointment of the successor trustee;

18. The pleading of any statute of limitations as a defense to any and all obligations secured by this Deed is hereby waived to the full extent permissible by law;

19. Upon written request of Beneficiary stating that all obligations secured hereby have been performed, and upon surrender of this Deed of Trust to Trustee for cancellation and retention and upon payment of its fees, Trustee shall reconvey, without warranty, the Property then held hereunder. The recitals in such reconveyance of any matters or fact shall be conclusive proof of the truthfulness thereof. The grantee in such reconveyance may be described as "the person or persons legally entitled thereto";

20. The trust created hereby is irrevocable by Trustor;

21. This Deed of Trust applies to, inures to the benefit of, and binds all parties hereto, their heirs, legatees, devisees, administrators, executors, successors, and assigns. The term "Beneficiary" shall include not only the original Beneficiary hereunder but also any future owner and holder including pledges, of the notes secured hereby. In this Deed, whenever the context so requires, the masculine gender includes the feminine, and the singular number includes the plural;

22. Trustee accepts this Trust when this Deed of Trust, duly executed and acknowledged, is made public record as provided by law. Except as otherwise provided by law the Trustee is not obligated to notify any party hereto of pending sale under this Deed of Trust or of any action of proceeding in which Trustor, Beneficiary, or Trustee shall be a party unless brought by Trustee;

23. The Trustor requests that a copy of any notice of default and of any notice of sale hereunder be mailed to it at the following address: Library Plaza Partners, LLC, 601 South Brand Boulevard, 3rd Floor, San Fernando, CA 91340, Attn: Severyn I. Aszkenazy, or to such other address as Trustor may provide in writing to Trustee from time to time.

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

THIS DEED OF TRUST IS SECOND AND SUBJECT TO A DEED OF TRUST RECORDING CONCURRENTLY
TRUSTOR **HEREWITH.**

LIBRARY PLAZA PARTNERS, LLC,
a California limited liability
company

By: Severyn I. Aszkenazy

Name: Me Severyn I. Aszkenazy

Title: Member

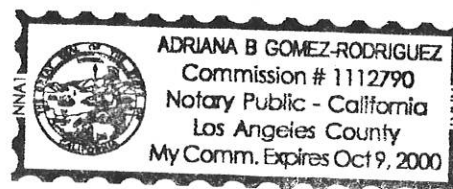
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STATE OF CALIFORNIA)
) ss.
COUNTY OF Los Angeles)

On June 29, 2000, before me, the undersigned, a Notary Public, personally appeared Severyn I. Aszkenazy, personally known to me (or proved to me on the basis of satisfactory evidence) to be the person whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his authorized capacity, and that by his signature on the instrument the entity upon behalf of which the person acted executed the instrument.

WITNESS my hand and official seal.

Adriana B. Gomez Rodriguez
Signature



STATE OF CALIFORNIA)
) ss.
COUNTY OF Los Angeles)

On _____, 2000, before me, the undersigned, a Notary Public, personally appeared _____, personally known to me (or proved to me on the basis of satisfactory evidence) to be the person whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his authorized capacity, and that by his signature on the instrument the entity upon behalf of which the person acted executed the instrument.

WITNESS my hand and official seal.

Signature

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EXHIBIT A

LEGAL DESCRIPTION OF SITE

226 Hagar Street (Agency Parcel):

LOTS 11 AND 12 IN BLOCK "Q" OF MACLAY'S ADDITION TO THE TOWN OF SAN FERNANDO, IN THE CITY OF SAN FERNANDO, COUNTY OF LOS ANGELES, STATE OF CALIFORNIA, AS PER MAP RECORDED IN BOOK 17, PAGE(S) 11 AND 12 OF MISCELLANEOUS RECORDS, IN THE OFFICE OF THE COUNTY RECORDER OF SAID COUNTY.

234 Hagar Street:

LOTS 13 AND 14 IN BLOCK "Q" OF MACLAY'S ADDITION TO THE TOWN OF SAN FERNANDO, IN THE CITY OF SAN FERNANDO, COUNTY OF LOS ANGELES, STATE OF CALIFORNIA, AS PER MAP RECORDED IN BOOK 17, PAGE(S) 11 OF MISCELLANEOUS RECORDS, IN THE OFFICE OF THE COUNTY RECORDER OF SAID COUNTY.

213 North Maclay Avenue:

LOT 20 IN BLOCK "Q" OF MACLAY'S ADDITION TO THE TOWN OF SAN FERNANDO, IN THE CITY OF SAN FERNANDO, COUNTY OF LOS ANGELES, STATE OF CALIFORNIA, AS PER MAP RECORDED IN BOOK 17, PAGE(S) 11 AND 12 OF MISCELLANEOUS RECORDS, IN THE OFFICE OF THE COUNTY RECORDER OF SAID COUNTY. EXCEPT THE SOUTHEASTERLY 10 FEET OF SAID LOT DEEDED FOR STREET PURPOSES.

219 North Maclay Avenue:

LOTS 21 AND 22 IN BLOCK "Q" OF MACLAY'S ADDITION TO THE TOWN OF SAN FERNANDO, IN THE CITY OF SAN FERNANDO, COUNTY OF LOS ANGELES, STATE OF CALIFORNIA, AS PER MAP RECORDED IN BOOK 17, PAGE(S) 11 OF MISCELLANEOUS RECORDS, IN THE OFFICE OF THE COUNTY RECORDER OF SAID COUNTY.

221 North Maclay Avenue:

LOTS 23 AND 24 IN BLOCK "Q" OF MACLAY'S ADDITION TO THE TOWN OF SAN FERNANDO, IN THE CITY OF SAN FERNANDO, COUNTY OF LOS ANGELES, STATE OF CALIFORNIA, AS PER MAP RECORDED IN BOOK 17, PAGE(S) 11 OF MISCELLANEOUS RECORDS, IN THE OFFICE OF THE COUNTY RECORDER OF SAID COUNTY. EXCEPT ANY PORTION OF SAID LOTS INCLUDED IN ANY PUBLIC ROAD.

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233 North Maclay Avenue:

LOTS 25, 26, 27 AND 28 IN BLOCK "Q" OF MACLAY'S ADDITION TO THE TOWN OF SAN FERNANDO, IN THE CITY OF SAN FERNANDO, COUNTY OF LOS ANGELES, STATE OF CALIFORNIA, AS PER MAP RECORDED IN BOOK 17, PAGE(S) 11 OF MISCELLANEOUS RECORDS, IN THE OFFICE OF THE COUNTY RECORDER OF SAID COUNTY. EXCEPT THEREFROM THE INTEREST IN THE SOUTHEASTERLY 10 FEET OF SAID LOT 25, 26, 27 AND 28 IN SAID BLOCK "Q" CONVEYED TO SAID CITY OF SAN FERNANDO, COUNTY OF LOS ANGELES, STATE OF CALIFORNIA, BY VARIOUS DEEDS OF RECORD, IN THE OFFICE OF THE COUNTY RECORDER OF SAID COUNTY.



 Location of Proposed Library expansion

VICINITY MAP: 217 NORTH MACLAY AVENUE

San Fernando Corridors
Specific Plan Area