

RESO - (R09-09), 07/08/09

OWNER PARTICIPATION AGREEMENT

by and between

THE REDEVELOPMENT AGENCY OF THE CITY OF INGLEWOOD,

a public body, corporate and politic,

“Agency”

and

HOLLYWOOD PARK LAND COMPANY, LLC,

a Delaware limited liability company

“Participant”

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EXHIBITS:

- Exhibit A – Site Map
- Exhibit B – Legal Description of Site
- Exhibit C – Eligible Public Improvements
- Exhibit D – Form of Memorandum of OPA
- Exhibit E – Form of Release Request
- Exhibit F – Form of Certificate of Completion
- Exhibit G – Form of Assignment and Assumption

OWNER PARTICIPATION AGREEMENT

THIS OWNER PARTICIPATION AGREEMENT (this “**OPA**”), dated as of this 8th day of July, 2009, is entered into by and between the REDEVELOPMENT AGENCY OF THE CITY OF INGLEWOOD, a public body, corporate and politic (the “**Agency**”) organized and existing under the California Community Redevelopment Law, and HOLLYWOOD PARK LAND COMPANY, LLC, a Delaware limited liability company (“**Participant**”). The Agency, Participant and their respective Transferees are collectively referred to herein as the “**Parties**” and singularly as “**Party**.”

RECITALS

A. Pursuant to authority granted under Community Redevelopment Law (California Health and Safety Code Section 33000 *et seq.*) (“**CRL**”), the Agency has responsibility to implement the redevelopment plan adopted on July 30, 1996 by the City Council of the City of Inglewood (“**City Council**”) by Ordinance Nos. 96-11, 96-12, 96-13, 96-14, 96-15, and 96-16 (as subsequently amended, the “**Redevelopment Plan**”) for the Merged In-Town, La Cienega, Manchester-Prairie, North Inglewood Industrial Park, Century, and Imperial-Prairie Redevelopment Projects (the “**Project Area**”).

B. Participant is the record owner of real property known as APN 4025-011-028&029 containing approximately 238 acres, located in the City of Inglewood (the “**City**”), County of Los Angeles, State of California, which is depicted in Exhibit A attached hereto and by this reference incorporated herein, and as more particularly described in Exhibit B attached hereto and by this reference incorporated herein (the “**Site**”). The Site is located within the Project Area.

C. On July 8, 2009, the City Council approved development of an integrated, master-planned mixed-use development incorporating housing, retail, office, civic, casino/gaming, and open space uses on the Site (the “**Hollywood Park Project**” or the “**Project**”);

D. On July 8, 2009, the City Council (i) approved an amendment to the City’s General Plan to permit the uses set forth in the Specific Plan (as defined below); (ii) adopted a specific plan that sets forth a comprehensive set of development standards and design criteria to govern the development of the Site (the “**Hollywood Park Specific Plan**” or “**Specific Plan**”); (iii) rezoned the Site so as to permit the land uses set forth in the Specific Plan; (iv) approved a Vesting Tentative Tract Map for the Site; and (v) approved a development agreement by and between the City and the Participant that provides for the development of the Hollywood Park Project, which is recorded as document number 20091387150 in the official records of Los Angeles County (the “**Development Agreement**”).

E. On July 8, 2009, the City Council adopted an ordinance amending the Redevelopment Plan in connection with the development of Hollywood Park Project (the “**Redevelopment Plan Amendment**”).

F. City examined the environmental effects of the Hollywood Park Project as set forth in an Environmental Impact Report (the “EIR”) prepared and circulated for public review pursuant to CEQA, and the City Council certified the EIR on June 3, 2009.

G. As a responsible agency, the Agency has examined and considered the environmental effects of the Hollywood Park Project as shown in the EIR.

H. In order to facilitate the redevelopment of the Site through the Hollywood Park Specific Plan, Participant has requested, and Agency has agreed to provide certain financial assistance to Participant in connection with the development of the Hollywood Park Project, which are solely for the construction, alternation, demolition, installation, repair work with respect to certain public works of improvement required as a condition of the Development Agreement and the Project Approvals (collectively, the “Agency Infrastructure Payments”), all as specified in this OPA. The works of public improvement which are eligible for the Agency Infrastructure Payments consist of the Public Improvements listed on Exhibit C attached hereto and incorporated herein by this reference (the “Eligible Public Improvements”);

I. Development of the Hollywood Park Project will provide a mixed-use community that will provide a source of new jobs, retail and recreational facilities, and housing. Increased revenue to the City and Agency from the Hollywood Park Project will serve as a stimulus for infrastructure improvements and the creation of affordable housing.

J. The purpose of this OPA is to effectuate the Redevelopment Plan by providing for the development of the Site as more particularly set forth herein. The Agency has determined that development of the Site pursuant to this OPA is consistent with the Redevelopment Plan and the Implementation Plan for the Project Area, and will be of benefit to the City and the Project Area.

AGREEMENT

NOW, THEREFORE, in consideration of the Recitals set forth above which are incorporated herein by reference and the mutual covenants and agreements described below, and for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Agency and Participant hereby agree as follows:

ARTICLE I

SUBJECT OF AGREEMENT

1.1 Definitions. For purposes of this OPA, capitalized terms have the following meanings. Capitalized terms not defined herein shall have the meaning ascribed to them in the Development Agreement (as defined below):

“Agency” has the meaning set forth in Section 1.5.1.

“Agency Infrastructure Payments” is defined in Recital H.

“City” means the City of Inglewood, State of California.

“**Claims**” is defined in Section 3.6.

“**CRL**” means Division 24, Part 1 of the Health and Safety Code of the State of California, beginning at Section 33000.

“**Development Agreement**” is defined in Recital D.

“**Environmental Laws**” is defined in Section 4.4.

“**Executive Director**” means the Executive Director of the Agency, or his or her designee.

“**Hazardous Materials**” is defined in Section 4.3.

“**Hollywood Park Project**” is defined in Recital C.

“**Infrastructure Credit Account**” is defined in Section 2.2.

“**Notice of Start of Development**” has the meaning set forth in the Development Agreement.

“**Party**” is defined in the first paragraph of this OPA.

“**First Phase**” shall have the meaning set forth in the Development Agreement.

“**Project Area**” is defined in Recital A.

“**Public Improvements**” shall have the meaning set forth in Section 2 of the Development Agreement.

“**Public Improvement Exactions**” means any Exactions, adopted by the City after the Adoption Date of the Development Agreement.

“**Redevelopment Plan**” means the Amended and Restated Redevelopment Plan for the Merged In-Town, La Cienega, Manchester-Prairie, North Inglewood Industrial Park, Century, and Imperial-Prairie Redevelopment Projects, adopted by Ordinance Nos. 96-11, 96-12, 96-13, 96-14, 96-15, and 96-16 of the City Council of the City of Inglewood on July 30, 1996, as amended by the Redevelopment Plan Amendment, and as the same may be amended from time to time by additional amendments.

“**Site**” is defined in Recital B.

“**Site Map**” refers specifically to Exhibit A attached to this OPA.

“**Tax Increment**” means the gross tax revenue generated from the Project Area that is allocated to and received by the Agency pursuant to Section 33670 of the CRL less (i) funds set aside for affordable housing pursuant to CRL Section 33334.2 or 33334.6, as applicable; and (ii) payment of statutory obligations pursuant to CRL Section 33607.5 and contractual obligations

pursuant to CRL Section 33401; and (iii) a ten percent (10%) set aside for administration of the Agency.

1.2 Purpose of the Agreement. The purpose of this OPA is to effectuate the Redevelopment Plan by facilitating the redevelopment of the Site. The use, development and improvement of the Site pursuant to this OPA, and the fulfillment generally of this OPA, 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. In the event that any general provision of this Section 1.2 conflicts with any specific provision of this OPA, the specific provision shall prevail.

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

Agency hereby finds and declares that the development contemplated by the Specific Plan is consistent with the Redevelopment Plan.

1.4 The Site. The Site is depicted on the Site Map attached hereto and incorporated by reference herein as Exhibit A, and described in the “**Legal Description**” attached hereto and incorporated by reference herein as Exhibit B. The Site is located within the Project Area, and is bounded by Prairie Avenue on the west, a vacant lot and the Renaissance development on the north, one- and two-story residential uses on the east, and Century Boulevard on the south.

1.5 Parties to the Agreement.

1.5.1 Agency. “**Agency**” as used in this OPA means the Redevelopment Agency of the City of Inglewood and any assignee of, or successor to, its rights, powers and responsibilities. The Agency is a public body, corporate and politic, exercising governmental functions and powers, and organized and existing under Chapter 2 of the CRL.

1.5.2 Participant. “**Participant**” as used in this OPA means Hollywood Park Land Company, LLC, a Delaware limited liability company, and any permitted transferee or assignee as herein provided.

1.6 Memorandum of Agreement. Concurrently with the execution of this OPA, the Parties shall execute a Memorandum of this OPA substantially in the form attached hereto as Exhibit D, which will be recorded in the official records of Los Angeles County.

ARTICLE II

AGENCY INFRASTRUCTURE PAYMENTS

2.1 Agency Payment for Public Improvements. Upon Participant giving its Notice of Start of Development, and as Participant commences construction of the required Public Improvements, Participant shall be eligible to receive a reimbursement with respect to Eligible Public Improvements, subject to the requirements of this Section 2.1. The Documented Costs (as defined below) incurred, or to be incurred in accordance with an executed construction contract,

with respect to the Eligible Public Improvements constitute the "**Infrastructure Credit.**" As construction proceeds, Participant shall submit copies of contracts and invoices to the Agency documenting the amounts to be included in the Infrastructure Credit (the "**Documented Costs**").

2.2 Infrastructure Credit Account. There are certain payments, that Participant may be required to make under the Development Agreement as well as additional costs for certain as yet adopted development fees and exactions, that were not certain at the time of Project approval both as set forth in Section 2.4 below. The costs of the Project shall increase if these as yet unquantified payments are ultimately required to be made, Agency agrees that to the extent such future, but as yet uncertain, payments are required, it shall provide a reimbursement to the Participant of a portion of the Eligible Public Infrastructure equal to these additional costs. Agency and Participant shall establish and maintain throughout the term of this OPA, that certain interest bearing escrow account, denominated the "**Infrastructure Credit Account,**" account number _____, at _____ Bank (the "**Bank**"). Interest or investment earnings on funds deposited in the Infrastructure Credit Account shall be deposited into, and become a part of, the Infrastructure Credit Account.

2.3 Initial Deposit. Upon Agency's receipt of the Notice of Start of Development from Participant, Agency shall make an initial deposit of Three Million Nine Hundred Thousand Dollars (\$3,900,000) (the "**Initial Deposit**") into the Infrastructure Credit Account.

2.4 Required Agency Deposits. To the extent (1) the Participant is required to make a payment as provided under Section 16.7 of the Development Agreement, or (2) the City adopts or increases above the CPI any Exactions listed in the Financing Plan after the Adoption Date of the Development Agreement, as set forth in Section 7.2 of the Development Agreement (collectively, the "**Participant Payments**"), then within ten (10) days of Participant's notice to the Agency of such event, the Agency shall deposit into the Infrastructure Credit Account an Agency Infrastructure Payment, not to exceed the Infrastructure Credit, in an amount at least equal to the amount of the Participant Payments. Notwithstanding the foregoing, Agency is not required to make Agency Infrastructure Payments under this Section 2.4 until Participant has made Participant Payments in an amount equal to the Initial Deposit.

2.5 Release of Funds. The Bank will release of funds from the Infrastructure Credit Account to the Participant as follows:

(a) The Participant shall deliver to the Agency a written request specifying the aggregate amount to be released, together with evidence that the Eligible Public Improvements to be financed with such Agency Infrastructure Payment are completed, or will be completed within twenty-four (24) months of the date of such request, or such longer period as agreed to by the Agency.

(b) Within three (3) business days of the Agency's receipt of the request, the Agency shall issue a "**Release Approval Letter**" (substantially in the form attached hereto as Exhibit E), signed by the Agency, authorizing the Bank to release funds from the Infrastructure Credit Account in an amount equal to the requested amount. At the request of the Participant, such funds may be paid directly to the City.

(c) The Agency shall close the Infrastructure Credit Account upon the issuance of the final Certificate of Completion for the Project or the Termination of the Development Agreement, and any remaining funds in the Infrastructure Credit Account shall be returned to the Agency.

2.6 Required Participant Payments. Agency and Participant Agree that on the three year anniversary of the delivery of the Initial Deposit, and every three years thereafter, the Parties will calculate the aggregate Participant Payments and the aggregate Agency Infrastructure Payments. To the extent that the aggregate amount of Participant Payments are less than the aggregate Agency Infrastructure Payments, Participant shall make a Participant Payment to City equal to the difference between the two amounts. Participant Payments made pursuant to this Section 2.6, if any, will be credited against future Participant Payments due under the Development Agreement.

2.7 Conditions Precedent to Disbursement of Agency Infrastructure Payments. Agency shall not be obligated to make any disbursements of the Agency Infrastructure Payments or take any other action under this OPA unless all of the conditions precedent set forth below are satisfied at the time of such disbursement. The disbursement of any portion of the Agency Infrastructure Payments prior to fulfillment of one or more of the following conditions is not a waiver of such conditions, and Agency reserves the right to require their fulfillment prior to making any subsequent disbursements:

- (a) Participant has timely paid in full all real property taxes and assessments assessed and levied on or against the Site, or has cured any failure to timely pay all real property taxes; and
- (b) the Development Agreement is in full force and effect; and
- (c) Participant's representations and warranties made in this OPA are true and correct in all material respects; and
- (d) or Default under this OPA or the Development Agreement, respectively, that remains uncured.

2.8 Audit of Infrastructure Credit Account. Agency reserves the right to audit all amounts paid to Participant out of the Infrastructure Credit Account.

ARTICLE III

DEVELOPMENT AND USE OF THE SITE

3.1 The Site. Participant represents and warrants that as of the Effective Date: (i) Participant owns the Site, and (ii) the Site is subject to no covenant, condition, restriction or agreement that would prevent the development of the Project in accordance with this OPA or the Development Agreement. If at any time the foregoing statements become untrue, and subject to the Participant's right to transfer all or a portion of the Site in accordance with this OPA, the Agency has the right to terminate this OPA upon written notice to Participant.

3.2 Cost of Construction. Except as expressly set forth herein, Agency shall have no responsibility for any direct or indirect costs and expenses incurred in connection with the acquisition of the Site, the design, development and construction of the Project or compliance with the Project Approvals.

3.3 Rights of Access. For the purpose of ensuring that the Hollywood Park Project is developed in compliance with this OPA, Participant shall permit representatives of the Agency to enter upon the Site to inspect the Site and the Hollywood Park Project following forty-eight (48) hours written notice (except in the case of emergency in which case such notice as may be practical under the circumstances will be provided).

3.4 Agency Disclaimer. Participant acknowledges that the Agency is under no obligation, and the Agency does not undertake or assume any responsibility or duty to Participant or to any third party, to in any manner review, supervise, or inspect the progress of construction or the operation of the Hollywood Park Project. Participant and all third parties shall rely entirely upon its or their own supervision and inspection in determining the quality and suitability of the materials and work, the performance of architects, subcontractors, and material suppliers, and all other matters relating to the construction and operation of the Hollywood Park Project. Any review or inspection undertaken by the Agency is solely for the purpose of determining whether Participant is properly discharging its obligations under this OPA, and shall not be relied upon by Participant or any third party as a warranty or representation by the Agency as to the quality of the design or construction of the Public Improvements or otherwise.

3.5 Preferences. Participant shall require that all contractors and subcontractors shall coordinate with the WOCP, as defined in the Development Agreement, in satisfaction of the requirements of Section 33422.1 of the CRL so as to allow, to the greatest extent feasible, contracts for work to be performed in connection with the Hollywood Park Project to be awarded to business concerns located in, or owned in substantial part, by persons residing in the Project Area.

3.6 Prevailing Wage Requirements. Participant shall require that all contractors and subcontractors comply with California Labor Code Section 1720 *et seq.* and all regulations adopted pursuant thereto (collectively, "**Prevailing Wage Laws**"), and be responsible for carrying out the requirements of such provisions.

Participant shall, and hereby agrees to, unconditionally indemnify, reimburse, defend, protect and hold harmless the Agency and its elective and appointive board, commissions, officers, agents, attorneys, consultants and employees, and all of its respective successors and assigns (the "**Indemnitees**"), from and against any and all claims, demands, suits and actions at law or in equity, and losses, liabilities, expenses, penalties, fines, orders, judgments, injunctive or other relief, and costs and damages of every kind, nature and description (including but not limited to attorneys' fees and court costs; with counsel reasonably acceptable to Agency), and administrative, enforcement or judicial proceedings, whether known or unknown ("**Claims**"), and which directly or indirectly, in whole or in part, are caused by, arise from, or relate to, or are alleged to be caused by, arise from, or relate to, the payment or requirement of payment of prevailing wages, the failure to comply with any state or federal labor laws, regulations or standards in connection with this OPA, including but not limited to California Labor Code

Section 1720 *et seq.* and the Prevailing Wage Laws, or any act or omission of Participant related to this OPA with respect to the payment or requirement of payment of prevailing wages, whether or not any insurance policies shall have been determined to be applicable to any such claims, demands, suits, actions, losses, liabilities, expenses, penalties, fines, orders, judgments, injunctive or other relief, costs, damages, or administrative, enforcement or judicial proceedings. It is further agreed that the Agency does not, and shall not, waive any rights against Participant which it may have by reason of this indemnity and hold harmless agreement because of the acceptance by the City or the Agency, or the deposit with City or the Agency by Participant, of any of the insurance policies described in this OPA. Participant's indemnification obligations set forth in this Section shall not apply to Claims arising from the gross negligence or willful misconduct of the Indemnitees.

The Agency and Participant acknowledge that the Eligible Public Improvements to be constructed pursuant to this OPA are subject to the Prevailing Wage Laws. The Parties acknowledge that, except as set forth in this OPA, the Participant will not receive any further Agency financial assistance and that the remainder of the Project is not being constructed pursuant to this OPA. The Agency and Participant further acknowledge that the only improvements receiving any form of Agency assistance are the Eligible Public Improvements. The Agency and Participant further acknowledge that the Eligible Public Improvements consist of construction, alteration, demolition, installation, repair work or exactions on or for a public work of improvement as a condition of regulatory approval of an otherwise private development project.

3.7 Compliance with Laws. Participant shall carry out and cause its contractors to carry out the construction of development 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 laws, rules, ordinances and regulations, including without limitation, all applicable federal and state labor laws and standards, applicable provisions of the California Public Contracts Code (if any), building, plumbing, mechanical and electrical codes, the Project Approvals (as defined in the Development Agreement) and all applicable disabled and handicapped access requirements, including without limitation, the Americans with Disabilities Act, 42 U.S.C. Section 12101, *et seq.*, Government Code Section 4450, *et seq.*, Government Code Section 11135, *et seq.*, and the Unruh Civil Rights Act, Civil Code Section 51, *et seq.* Participant shall indemnify, defend (with counsel approved by Agency) and hold harmless the Indemnitees from and against any and all Claims arising in connection with the breach of Participant's obligations set forth in this Section whether or not any insurance policies shall have been determined to be applicable to any such Claims. It is further agreed that Agency and City do not and shall not waive any rights against Participant which they may have by reason of this indemnity and hold harmless agreement because of the acceptance by Agency, or Participant's deposit with Agency of any of the insurance policies described in this OPA. Participant's indemnification obligations set forth in this Section shall not apply to Claims arising from the gross negligence or willful misconduct of the Indemnitees.

3.8 Maintenance of the Site. Participant shall, at its own expense, maintain the Site and the improvements and landscaping on the Site in good condition and repair and in decent safe and sanitary conditions and shall keep the Site free from any substantial accumulation of

debris or waste materials in conformity with all applicable state, federal, and local laws, ordinances, codes and regulations.

The Parties acknowledge that demolition construction debris will be recycled on the Site as part of the Project's sustainability features, and is a permitted use on the Site. As part of the pre-construction planning for the Project, Participant will propose permitted locations on the Site to stockpile the recyclable construction debris so as to minimize the visual or aesthetic impacts of such recyclable construction debris on the existing community, as provided for in the Development Agreement.

3.9 Nondiscrimination; Equal Opportunity. During the construction of the Project, Participant will not discriminate on the basis of race, color, religion, creed, sex, sexual orientation, marital status, ancestry, disability, or national origin in the hiring, firing, promoting or demoting of any person engaged in construction of the Hollywood Park Project, and Participant shall direct its contractors and subcontractors to refrain from discrimination on such basis.

3.10 Obligation to Refrain from Discrimination. Participant shall not restrict the rental, sale, lease, sublease, transfer, use, occupancy, tenure or enjoyment of the Site, or any portion thereof, on the basis of race, color, religion, creed, sex, sexual orientation, disability, marital status, ancestry, or national origin of any person. Participant covenants for itself and all persons claiming under or through it, and this OPA is made and accepted upon and subject to the condition that there shall be no discrimination against or segregation of any person or group of persons on account of any basis listed in subdivision (a) or (d) of Section 12955 of the Government Code, as those bases are defined in Sections 12926, 12926.1, subdivision (m) and paragraph (1) of subdivision (p) of Section 12955, and Section 12955.2 of the Government Code, in the sale, lease, sublease, transfer, use, occupancy, tenure or enjoyment of the Site or part thereof, nor shall Participant or any person claiming under or through Participant 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, of, or for the Site or part thereof. Participant shall include such provision in all deeds, leases, contracts and other instruments executed by Participant, and shall enforce the same diligently and in good faith.

All deeds, leases or contracts made or entered into by Participant, its successors or assigns, as to any portion of the Site or the improvements constructed on the Site shall contain the following language:

(a) In Deeds, the following language shall appear:

“(1) Grantee herein covenants by and for itself, its successors and assigns, and all persons claiming under or through it, that there shall be no discrimination against or segregation of a person or of a group of persons on account of any basis listed in subdivision (a) or (d) of Section 12955 of the Government Code, as those bases are defined in Sections 12926, 12926.1, subdivision (m) and paragraph (1) of subdivision (p) of Section 12955, and Section 12955.2 of the Government Code, in the sale, lease, sublease, transfer, use, occupancy, tenure or enjoyment of the property herein conveyed nor shall the grantee or any person claiming under or through

the grantee establish or permit any such practice or practices of discrimination or segregation with reference to the selection, location, number, use or occupancy of tenants, lessees, subtenants, sublessees or vendees in the property herein conveyed. The foregoing covenant shall run with the land.”

“(2) Notwithstanding paragraph (1), with respect to familial status, paragraph (1) shall not be construed to apply to housing for older persons, as defined in Section 12955.9 of the Government Code. With respect to familial status, nothing in paragraph (1) shall be construed to affect Sections 51.2, 51.3, 51.4, 51.10, 51.11 and 799.5 of the Civil Code, relating to housing for senior citizens. Subdivision (d) of Section 51 and Section 1360 of the Civil Code and subdivisions (n), (o), and (p) of Section 12955 of the Government Code shall apply to paragraph (1).”

(b) In Leases, the following language shall appear:

“(1) The lessee herein covenants by and for the lessee and lessee’s heirs, personal representatives and assigns, and all persons claiming under the lessee or through the lessee, that this lease is made subject to the condition that there shall be no discrimination against or segregation of any person or of a group of persons on account of race, color, creed, religion, sex, sexual orientation, marital status, national origin, ancestry or disability in the leasing, subleasing, transferring, use, occupancy, tenure or enjoyment of the property herein leased nor shall the lessee or any person claiming under or through the lessee establish or permit any such practice or practices of discrimination or segregation with reference to the selection, location, number, use or occupancy of tenants, lessees, sublessees, subtenants, or vendees in the property herein leased.

“(2) Notwithstanding paragraph (1), with respect to familial status, paragraph (1) shall not be construed to apply to housing for older persons, as defined in Section 12955.9 of the Government Code. With respect to familial status, nothing in paragraph (1) shall be construed to affect Sections 51.2, 51.3, 51.4, 51.10, 51.11 and 799.5 of the Civil Code, relating to housing for senior citizens. Subdivision (d) of Section 51 and Section 1360 of the Civil Code and subdivisions (n), (o), and (p) of Section 12955 of the Government Code shall apply to paragraph (1).”

(c) In Contracts, the following language shall appear:

“There shall be no discrimination against or segregation of any person or group of persons on account of any basis listed in subdivision (a) or (d) of Section 12955 of the Government Code, as those bases are defined in Sections 12926, 12926.1, subdivision (m) and paragraph (1) of subdivision (p) of Section 12955, and Section 12955.2 of the Government Code, in the sale, lease, sublease, transfer, use, occupancy, tenure or enjoyment of the property nor shall the transferee or any person claiming under or through the transferee establish or permit any such practice or practices of discrimination or segregation with reference to selection, location, number, use or occupancy of tenants, lessee, subtenants, sublessees or vendees of the land.”

3.11 Taxes, Assessments, Encumbrances, and Liens. Participant shall pay all real and personal property taxes, assessments and charges and all franchise, income, payroll, withholding, sales, and other taxes assessed against the Site and payable by Participant, at such times and in such manner as to prevent any penalty from accruing, or any lien or charge from attaching to the

Site; provided, however, that Participant shall have the right to contest in good faith, any such taxes, assessments, or charges. In the event the Participant exercises its right to contest any tax, assessment, or charge, the Participant, on final determination of the proceeding or contest, shall immediately pay or discharge any decision or judgment rendered against it, together with all costs, charges and interest.

3.12 Prohibition on Transfer. Subject to the provisions of this Section 3.12, Participant shall have the right to assign or transfer all or any portion of its interest, rights or obligations under this OPA to third persons (the “**Transferee**”) acquiring an interest or estate in all or a portion of the Property (the “**Transferred Property**”), including, but not limited to, purchasers or long term ground lessees of individual lots, parcels, or of any of the buildings located within the Property. Any sale, transfer or conveyance of the Property, or portion thereof, shall comply with the state Subdivision Map Act and City Subdivision Ordinance. Participant shall provide thirty (30) days written notice to Agency prior to the effective date of any sale, transfer or assignment (collectively, “**Transfer**”) of its interest in all or any portion of the Property or any of its interests, rights and obligations under this OPA, and upon giving of such notice Transferee shall be deemed a Party fully liable for all obligations and requirements under this OPA applicable to the Transferred Property from and after the effective date of the Transfer, provided that to the extent Participant desires to the transfer the right to receive Agency Infrastructure Payments to a designated Transferee, Participant shall satisfy the following conditions: (1) prior to the effective date of the Transfer, Transferee and Participant shall execute and deliver to Agency an Assignment and Assumption Agreement in the form set forth in Exhibit G to this OPA; (2) Participant shall have not received a notice of a Event of Participant Default under this OPA that remains uncured as of the effective date of the Transfer; and (3) Participant shall obtain prior written consent of the Agency is obtained, which consent shall not be unreasonably withheld. If conditions (1), (2) and (3) are satisfied, then Participant shall be released from any further liability or obligation under this OPA related to the Transferred Property as specified in the Assignment and Assumption Agreement, and the Transferee shall be deemed to be the “Participant” under this OPA with all rights and obligations related thereto, with respect to such Transferred Property, including, but not limited to, eligibility to receive Agency Infrastructure Payments. Notwithstanding anything to the contrary contained in this OPA, if a Transferee defaults under this OPA, such default shall not constitute an Event of Participant Default with respect to any other portion of the Property hereunder.

3.12.1 Requirements for Proposed Transfers. To the extent that Agency consent is required in accordance with Section 3.12, the Agency shall, in the exercise of its reasonable discretion, consent to a proposed Transfer of this OPA, the Site or portion thereof if all of the following requirements are met:

(i) The proposed transferee demonstrates to the Agency’s satisfaction that it has the qualifications, experience and financial resources necessary and adequate as may be reasonably determined by the Agency to competently complete construction of the Project and to otherwise fulfill the obligations undertaken by the Participant under this OPA.

(ii) The Participant and the proposed Transferee shall submit for Agency review and approval all instruments and other legal documents proposed to effect any Transfer of this OPA, the Site or interest therein together with such documentation of the

proposed transferee's qualifications and development capacity as the Agency may reasonably request.

(iii) The Transfer shall be effectuated pursuant to a written instrument satisfactory to the Agency in form recordable in the Official Records.

To the extent that Agency consent is required in accordance with Section 3.12, consent to any proposed Transfer may be given by the Agency's Executive Director unless the Executive Director, in his or her discretion, refers the matter of approval to the Agency's governing board. If a proposed Transfer has not been approved by Agency in writing within thirty (30) days following Agency's receipt of written request by Participant, it shall be deemed approved.

3.12.2 Effect of Transfer without Agency Consent.

(a) In the absence of specific written approval by the Agency, no transfer of the right to receive the Agency Infrastructure Payment by Participant shall be deemed effective

(b) Without limiting any other remedy Agency may have under this Agreement, or under law or equity, it shall be an Event of Default hereunder entitling Agency to terminate this Agreement if without the prior written approval of the Agency, Participant assigns or transfers the right to receive Agency Infrastructure Payments .

3.12.3 Recovery of Agency Costs. Participant shall reimburse Agency for all Agency costs, including but not limited to reasonable attorneys' fees, incurred in reviewing instruments and other legal documents proposed to affect a Transfer under this OPA and in reviewing the qualifications and financial resources of a proposed successor, assignee, or transferee within ten (10) days following Agency's delivery to Participant of an invoice detailing such costs.

3.13. Lender Obligations and Protections.

3.13.1 Encumbrances On The Property. The Parties hereto agree that this OPA shall not prevent or limit Participant, in any manner, from encumbering the Property or any portion thereof or any improvements thereon with any Mortgage securing financing with respect to the construction, development, use, or operation of the Property.

3.13.2 Lender Obligations. A Lender not in legal possession of the Property shall not be subject to the obligations or liabilities of the Participant under this OPA. A Lender in legal possession shall not have any obligation or duty under this OPA including, but not limited to, any obligation to construct or complete the construction of improvements, or to pay, perform or provide any fee, dedication, improvements or other exaction or imposition. A Lender in legal possession of the Property or portion thereof shall only be entitled to the benefits of this OPA if Lender fully complies with the terms of this OPA.

3.13.3 Lender Protection. This OPA shall be superior and senior to any lien placed upon the Property, or any portion thereof, after the date of recording this OPA, including

the lien for any deed of trust or mortgage (“**Mortgage**”). Notwithstanding the foregoing, no breach of this OPA shall defeat, render invalid, diminish or impair the lien of any Mortgage made in good faith and for value, but all the terms and conditions contained in this OPA shall be binding upon and effective against any person or entity, including any deed of trust beneficiary or Lender who acquires title to the Property, or any portion thereof, by foreclosure, trustee’s sale, deed in lieu of foreclosure, or otherwise, and any such Lender or successor to a Lender who takes title to the Property or any portion thereof shall be entitled to the benefits arising under this OPA.

3.13.4 Notice of Default to Lender; Right of Lender to Cure. If Agency receives notice from a Lender requesting a copy of any notice of Event of Participant Default given under this OPA and specifying the address for service thereof, then Agency shall deliver to such Lender, concurrently with service thereon to Participant, any notice given to Participant with respect to any claim by Agency of the Event of Participant Default. Each Lender shall have the right during the same period available to Participant to cure or remedy, or to commence to cure or remedy, the Event of Participant Default or non-compliance as provided in this OPA; provided, however, that if the Event of Participant Default or noncompliance is of a nature which can only be remedied or cured by such Lender upon obtaining possession, such Lender may seek to obtain possession with diligence and continuity through a receiver or otherwise, and shall thereafter remedy or cure the Event of Participant Default or noncompliance within ninety (90) days after obtaining possession. If any such Event of Participant Default or noncompliance cannot, with diligence, be remedied or cured within such ninety (90) day period, then such Lender shall have such additional time as may be reasonably necessary to remedy or cure such Event of Participant Default or noncompliance (including but not limited to proceeding to gain possession of the Property) if such Lender commences cure during such ninety (90) day period, and thereafter diligently pursues completion of such cure to the extent possible.

No purported Agency rules, regulations, modification, amendment and/or termination of this OPA shall be binding upon or affect the rights of any mortgagee holding a mortgage or deed of trust unless such mortgage or deed of trust is recorded in the Office of the Los Angeles County Recorder subsequent to the date any such rules, regulations, modification, amendment or termination is recorded in such office, or unless such mortgagee provides its prior written consent.

3.14 Certificate of Completion. Within 30 days after completion of each item of Eligible Public Improvements for which Participant received an Agency Infrastructure Payment in accordance with the provisions of this OPA and upon issuance of a Certificate of Completion of the Public Improvements by the City and written request of Participant, the Agency will provide an instrument (“**Certificate of Completion**”) so certifying, provided that at the time such certificate is requested all components of the subject item of Eligible Public Improvements for which Participant received an Agency Infrastructure Payment have been completed. Such Certificate of Completion is conclusive evidence that Participant has satisfied its obligations regarding the completion of the subject item of Eligible Public Improvements as set forth in this OPA.

The Certificate of Completion shall be issued substantially in the form attached hereto as Exhibit D, and at Participant’s option, shall be recorded in the Official Records of Los Angeles

County. The Certificate of Completion shall not constitute evidence of compliance with or satisfaction of any obligation of Participant to any holder of a deed of trust or mortgage securing money loaned to finance the Project or any part thereof and shall not be deemed a notice of completion under the California Civil Code, nor shall such Certificate provide evidence that Participant has satisfied any obligation that survives the expiration of this OPA.

3.15 Insurance Requirements. Participant shall maintain and shall cause its contractors to maintain all applicable insurance coverage specified in Article VI.

ARTICLE IV

ENVIRONMENTAL MATTERS

4.1 No Agency Liability; Participant's Covenants. Participant is the owner of the Site. Neither Agency nor City shall be responsible for the cost of any soil, groundwater or other environmental remediation or other response activities for any Hazardous Materials existing or occurring on the Site or any portion thereof, and Participant shall be solely responsible for all actions and costs associated with any such activities required for the development of the Project, the Site, or any portion thereof. Upon receipt of any notice regarding the presence, release or discharge of Hazardous Materials in, on or under the Site, or any portion thereof, Participant (as long as Participant owns the property which is the subject of such notice) agrees to timely initiate and diligently pursue and complete all appropriate response, remediation and removal actions for the presence, release or discharge of such Hazardous Materials within such deadlines as specified by applicable Environmental Laws. Participant hereby covenants and agrees that:

(i) Participant shall not knowingly permit the Project or the Site or any portion of either to be a site for the use, generation, treatment, manufacture, storage, disposal or transportation of Hazardous Materials or otherwise knowingly permit the presence or release of Hazardous Materials in, on, under, about or from the Project or the Site with the exception of cleaning supplies and other materials customarily used in construction, operation or maintenance of residential property and any commercial uses developed as part of the Project, and used, stored and disposed of in compliance with Hazardous Materials Laws, and

(ii) Participant shall keep and maintain the Project and the Site and each portion thereof in compliance with, and shall not cause or permit the Project or the Site or any portion of either to be in violation of, any Hazardous Materials Laws.

4.2 Environmental Indemnification. Participant shall indemnify, defend (with counsel approved by Agency) and hold the Indemnitees harmless from and against any and all Claims including without limitation any expenses associated with the investigation, assessment, monitoring, response, removal, treatment, abatement or remediation of Hazardous Materials and administrative, enforcement or judicial proceedings resulting, arising, or based directly or indirectly in whole or in part, upon (i) the presence, release, use, generation, discharge, storage or disposal or the alleged presence, release, discharge, storage or disposal of any Hazardous Materials on, under, in or about, or the transportation of any such Hazardous Materials to or from, the Site, or (ii) the failure of Participant, Participant's employees, agents, contractors, subcontractors, or any person acting on behalf of any of the foregoing to comply with Hazardous

Materials Laws or the covenants set forth in Section 4.1. The foregoing indemnity shall further apply to any residual contamination in, on, under or about the Site or affecting any natural resources, and to any contamination of any property or natural resources arising in connection with the generation, use, handling, treatment, storage, transport or disposal of any such Hazardous Materials, and irrespective of whether any of such activities were or will be undertaken in accordance with Hazardous Materials Laws.

4.2.1 No Limitation. Participant hereby acknowledges and agrees that Participant's duties, obligations and liabilities under this Agreement, including, without limitation, under Section 4.2 above, are in no way limited or otherwise affected by any information the Agency may have concerning the Site and/or the presence in, on, under or about the Site of any Hazardous Materials, whether the Agency obtained such information from the Participant or from its own investigations. It is further agreed that Agency does not and shall not waive any rights against Participant that they may have by reason of this indemnity and hold harmless agreement because of the acceptance by Agency, or the deposit with Agency by Participant, of any of the insurance policies described in this Agreement.

4.3 Hazardous Materials. As used herein, the term "**Hazardous Materials**" means any substance, material or waste which is or becomes regulated by any federal, state or local governmental authority, and includes without limitation (i) petroleum or oil or gas, or any direct or indirect product or by-product thereof; (ii) asbestos and any material containing asbestos; (iii) any substance, material or waste regulated by or listed (directly or by reference) as a "hazardous substance", "hazardous material", "hazardous waste", "toxic waste", "toxic pollutant", "toxic substance", "solid waste" or "pollutant or contaminant" in or pursuant to, or similarly identified as hazardous to human health or the environment in or pursuant to, the Toxic Substances Control Act [15 U.S.C. Section 2601, et seq.]; the Comprehensive Environmental Response, Compensation and Liability Act [42 U.S.C. Section 9601, et seq.], the Hazardous Materials Transportation Authorization Act [49 U.S.C. Section 5101, et seq.], the Resource Conservation and Recovery Act [42 U.S.C. Section 6901, et seq.], the Federal Water Pollution Control Act [33 U.S.C. Section 1251], the Clean Air Act [42 U.S.C. Section 7401, et seq.], the California Underground Storage of Hazardous Substances Act [California Health and Safety Code Section 25280, et seq.], the California Hazardous Substances Account Act [California Health and Safety Code Section 25300, et seq.], the California Hazardous Waste Act [California Health and Safety Code Section 25100, et seq.], the California Safe Drinking Water and Toxic Enforcement Act [California Health and Safety Code Section 25249.5, et seq.], and the Porter-Cologne Water Quality Control Act [California Water Code Section 13000, et seq.], as they now exist or are hereafter amended, together with any regulations promulgated thereunder; (iv) any substance, material or waste which is defined as such or regulated by any "Superfund" or "Superlien" law, or any Environmental Law; or (v) any other substance, material, chemical, waste or pollutant identified as hazardous or toxic and regulated under any other federal, state or local environmental law, including without limitation, asbestos, polychlorinated biphenyls, petroleum, natural gas and synthetic fuel products and by-products.

4.4 Environmental Laws. As used herein, the term "**Environmental Laws**" means all federal, state or local statutes, ordinances, rules, regulations, orders, decrees, judgments or common law doctrines, and provisions and conditions of permits, licenses and other operating authorizations regulating, or relating to, or imposing liability or standards of conduct concerning

(i) pollution or protection of the environment, including natural resources; (ii) exposure of persons, including employees and agents, to Hazardous Materials (as defined above) or other products, raw materials, chemicals or other substances; (iii) protection of the public health or welfare from the effects of by-products, wastes, emissions, discharges or releases of chemical substances from industrial or commercial activities; (iv) the manufacture, use or introduction into commerce of chemical substances, including without limitation, their manufacture, formulation, labeling, distribution, transportation, handling, storage and disposal; or (iv) the use, release or disposal of toxic or hazardous substances or Hazardous Materials or the remediation of air, surface waters, groundwaters or soil, as now or may at any later time be in effect, including but not limited to the Toxic Substances Control Act [15 U.S.C. Section 2601, et seq.]; the Comprehensive Environmental Response, Compensation and Liability Act [42 U.S.C. Section 9601, et seq.], the Hazardous Materials Transportation Authorization Act [49 U.S.C. Section 5101, et seq.], the Resource Conservation and Recovery Act [42 U.S.C. Section 6901, et seq.], the Federal Water Pollution Control Act [33 U.S.C. Section 1251], the Clean Air Act [42 U.S.C. Section 7401, et seq.], the California Underground Storage of Hazardous Substances Act [California Health and Safety Code Section 25280, et seq.], the California Hazardous Substances Account Act [California Health and Safety Code Section 25300, et seq.], the California Hazardous Waste Act [California Health and Safety Code Section 25100, et seq.], the California Safe Drinking Water and Toxic Enforcement Act [California Health and Safety Code Section 25249.5, et seq.], and the Porter-Cologne Water Quality Control Act [California Water Code Section 13000, et seq.], as each of the foregoing now exist or are hereafter amended, together with any regulations promulgated thereunder.

ARTICLE V

DEFAULTS, REMEDIES AND TERMINATION

5.1 Event of Participant Default. The following events shall constitute an event of default on the part of Participant ("**Event of Participant Default**"). The Agency shall give written notice of default to the Participant, specifying the default complained of by the Agency. The Agency may not exercise any rights or remedies upon a default by Participant, unless and until such default continues beyond any applicable cure period after written notice thereof from the Agency.

(a) Participant fails to commence or complete construction of such portion of the Eligible Public Improvements of the Project for which the Agency has disbursed Agency Infrastructure Payments , or subject to force majeure, abandons or suspends construction of such portion of the Eligible Public Improvements of the Project for which the Agency has disbursed Agency Infrastructure Payments prior to completion for a period of ninety (90) days or more;

(b) A transfer of the right to receive Agency Infrastructure Payments occurs, either voluntarily or involuntarily, in violation of Article III;

(c) Participant fails to maintain insurance on the Site and the Project as required pursuant to this OPA, and Participant fails to cure such default within ten (10) days;

(d) Subject to Participant's right to contest the following charges pursuant to Section 3.17, if Participant fails to pay prior to delinquency taxes or assessments due on the Site or the Project or fails to pay when due any other charge that may result in a lien on the Site or the Project, and Participant fails to cure such default within thirty (30) days of date of delinquency, but in all events upon the imposition of any such tax or other lien;

(e) A default arises under any loan secured by a mortgage, deed of trust or other security instrument recorded against the Site and remains uncured beyond any applicable cure period such that the holder of such security instrument accelerates repayment of such loan;

(f) Any representation or warranty contained in this OPA, or in any application, financial statement, certificate or report submitted to the Agency in connection with this OPA or Participant's request for the Agency Infrastructure Payments, proves to have been incorrect in any material and adverse respect when made and continues to be materially adverse to the Agency;

(g) The Participant shall have voluntarily suspended its business or Participant shall have been dissolved or terminated;

(h) An event of default arises under the Development Agreement and remains uncured beyond any applicable cure period; or

(i) Participant defaults in the performance of any term, provision, covenant or agreement contained in this OPA other than an obligation enumerated in this Section 5.1 and unless a shorter cure period is specified for such default, the default continues for ten (10) days in the event of a monetary default or thirty (30) days in the event of a nonmonetary default after the date upon which Agency shall have given written notice of the default to Participant; provided however, if the default is of a nature that it cannot be cured within thirty (30) days, a Participant Event of Default shall not arise hereunder if Participant commences to cure the default within thirty (30) days and thereafter prosecutes the curing of such default with due diligence and in good faith to completion.

5.2 Agency Default. An event of default on the part of Agency ("**Event of Agency Default**") shall arise hereunder if Agency fails to keep, observe, or perform any of its covenants, duties, or obligations under this OPA, and the default continues for a period of ten (10) days in the event of a monetary default or thirty (30) days after written notice thereof from Participant to Agency, or in the case of a default which cannot with due diligence be cured within thirty (30) days, Agency fails to commence to cure the default within thirty (30) days of such notice and thereafter fails to prosecute the curing of such default with due diligence and in good faith to completion.

5.3 Agency's Right to Terminate Agreement; If an Event of Participant Default shall occur and be continuing beyond any applicable cure period, then subject to Section ____ (concerning Force Majeure) Agency shall, in addition to other rights available to it under law or this OPA, have the right to terminate this OPA. If Agency makes such election, Agency shall give written notice to Participant and to any mortgagee entitled to such notice specifying the nature of the default and stating that, subject to such mortgagee's rights in accordance with

Section 3.14, this OPA shall expire and terminate on the date specified in such notice, and upon the date specified in the notice, this OPA and all rights of Participant under this OPA, shall expire and terminate.

5.4 Remedies. In addition to any other rights or remedies the parties may have in equity, either party may institute legal action to cure, correct, or remedy any default, to obtain specific performance, to recover damages for any default, or to obtain any other remedy consistent with the purpose of this OPA. Such equitable and/or legal actions must be instituted in the venue specified in Section 7.22.

5.5 Acceptance of Service of Process.

(1) In the event that any legal action is commenced by Participant against Agency, service of process on Agency shall be made by personal service upon the Redevelopment Manager or Chairperson of the Board of Directors of Agency, or in such other manner as may be provided by law.

(2) In the event that any legal action is commenced by Agency against Participant, service of process on Participant 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.

5.6 Remedies Cumulative; No Consequential Damages. Except as otherwise expressly stated in this OPA, 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 time, of any other rights or remedies for the same or any other default by the other Party. Notwithstanding anything to the contrary set forth herein, a Party's right to recover damages in the event of a default shall be limited to actual damages and shall exclude consequential damages.

5.7 Effect of Default. Notwithstanding anything to the contrary in this OPA, if Participant has effected a Transfer so that its interest in the Property has been divided between Transferees, then any determination that a Party is in Default shall be effective only as to the Party to whom the determination is made and the portions of the Site in which such Party has an interest.

ARTICLE VI

INSURANCE.

6.1 General Liability and Workers Compensation Insurance.

(a) At all times that Participant is constructing any improvements that will become Public Improvements, Participant shall maintain in effect a policy of comprehensive general liability insurance with a per-occurrence combined single limit as provided in Section 35 of the Development Agreement. The policy so maintained by Participant shall name the Agency as an additional insured and shall include either a severability of interest clause or cross-liability endorsement.

(b) At all times that Participant is constructing any improvements that will become Public Improvements, Participant shall maintain Workers' Compensation insurance as required Section 35 of the Development Agreement. Participant agrees to indemnify the Agency for any damage resulting from Participant's failure to maintain any such insurance.

ARTICLE VII

MISCELLANEOUS

7.1 Notices. Except as otherwise specified in this OPA, all notices to be sent pursuant to this OPA shall be made in writing, and sent to the Parties at their respective addresses specified below or to such other address as a Party may designate by written notice delivered to the other Parties in accordance with this Section. All such notices shall be sent by:

- (i) personal delivery, in which case notice is effective upon delivery;
- (ii) certified or registered mail, return receipt requested, in which case notice shall be deemed delivered on receipt if delivery is confirmed by a return receipt;
- (iii) nationally recognized overnight courier, with charges prepaid or charged to the sender's account, in which case notice is effective on delivery if delivery is confirmed by the delivery service;
- (iv) facsimile transmission, in which case notice shall be deemed delivered upon transmittal, provided that (a) a duplicate copy of the notice is promptly delivered by first-class or certified mail or by overnight delivery, or (b) a transmission report is generated reflecting the accurate transmission thereof. Any notice given by facsimile shall be considered to have been received on the next business day if it is received after 5:00 p.m. recipient's time or on a nonbusiness day.

To Participant: Hollywood Park Land Company, LLC
c/o Stockbridge Real Estate Funds
Four Embarcadero Center, Suite 3300
San Francisco, CA 94111
Attn: Christopher Meany
Telephone: (415) 905-5300
Facsimile: (415) 905-5350

with a copy to: Hollywood Park Land Company, LLC
c/o Wilson Meany Sullivan
100 Wilshire Boulevard, Suite 940
Santa Monica, California 90401
Attn: Douglas Moreland
Telephone: (310) 382-9000
Facsimile: (310) 382-9097

and to: Gibson, Dunn & Crutcher LLP
333 S. Grand Avenue, Suite 4900
Los Angeles, California 90071
Attn: Amy R. Forbes, Esq.
Telephone: (213) 229-7151
Facsimile: (213) 229-6151

To Agency: Inglewood Redevelopment Agency
One Manchester Boulevard, 9th Floor
Inglewood, California 90301
Attn: Executive Director
Telephone: (310) 412-5290
Facsimile: (310) 412-5680

with a copy to: Inglewood Redevelopment Agency
One Manchester Boulevard, 8th Floor
Inglewood, California 90301
Attn: Agency Counsel
Telephone: (310) 412-5372
Facsimile: (310) 412-8788

Inglewood Redevelopment Agency
One Manchester Boulevard, 9th Floor
Inglewood, California 90301
Attn: Redevelopment Manager
Telephone: (310) 412-5290
Facsimile: (310) 412-5680

Inglewood Redevelopment Agency
One Manchester Boulevard, 9th Floor
Inglewood, California 90301
Attn: Agency Secretary
Telephone: (310) 412-5290
Facsimile: (310) 412-5680

7.2 Non-liability of Officials and Employees. No member, official, or employee of Agency or City shall be personally liable to Participant, or any successor in interest, in the event of any default or breach by Agency or for any amount which may become due to Participant or to its successor, or on any obligations under the terms of this OPA.

7.3 Estoppel Certificates. Either Party may, at any time, and from time to time, deliver written notice to the other Party requesting such Party to certify in writing that, to the knowledge of the certifying Party, (a) this OPA is in full force and effect and a binding obligation of the Parties, (b) this OPA has not been amended or modified either orally or in writing, and if so amended, identifying the amendments, (c) the requesting Party is not in default in the performance of its obligations under this OPA, or if in default, to describe therein the

nature and amount of any such defaults; and (d) such other information as may reasonably be requested. 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. A Party receiving a request hereunder shall execute and return such certificate within thirty (30) days following the receipt thereof. The Executive Director shall have the right to execute any certificate requested by Participant hereunder. Agency acknowledges that a certificate hereunder may be relied upon by Transferees, Lenders and Mortgagees.

7.4 Participant's Warranties and Representations. Participant hereby warrants and represents the following to Agency for the purpose of inducing Agency to enter into this OPA and to consummate the transaction contemplated hereby, all of which shall be true as of the date hereof:

(1) Participant is a Limited Liability Company, duly organized and in good standing under the laws of the state of Delaware. Participant has the legal power, right and authority to enter into this OPA and the instruments and documents referenced herein to which Participant is a party, to consummate the transactions contemplated hereby, to take any steps or actions contemplated hereby, and to perform its obligations hereunder.

(2) This OPA is duly executed by Participant, and all agreements, instruments and documents to be executed by Participant pursuant to this OPA shall, at such time as they are required to be executed hereunder, be duly executed by Participant. Each such agreement is, or shall be at such time as it is required to be executed hereunder, valid and legally binding upon Participant and enforceable in accordance with its terms. The execution and delivery of this OPA will 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 Participant is a party.

(3) There are no suits, other proceedings or investigations pending or, to the best of Participant's knowledge, threatened against Participant, that Participant reasonably believes would have a material adverse effect on the financial condition of Participant.

(4) Participant is not the subject of a bankruptcy or insolvency proceeding.

7.5 Time of the Essence; Calculation of Time Periods. Time is of the essence for each condition, term, obligation and provision of this OPA. Unless otherwise specified, in computing any period of time described in this OPA, the day of the act or event after which the designated period of time begins to run is not to be included and the last day of the period so computed is to be included, unless such last day is not a business day, in which event the period shall run until the next business day. The final day of any such period shall be deemed to end at 5:00 p.m., local time at the Property. For purposes of this OPA, a "business day" means a day that is not a Saturday, Sunday, a federal holiday or a state holiday under the laws of California.

7.6 Enforced Delay; Extension of Times of Performance. Subject to the limitations set forth below, performance by either Party shall not be deemed to be in default, and all performance and other dates specified in this OPA shall be extended where delays or defaults are

hindered by act of God, fire, earthquake, flood, explosion, action of the elements, war, invasion, insurrection, riot, mob violence, sabotage, inability to procure or general shortage of labor, equipment, facilities, materials or supplies in the open market, failure of transportation, strikes, lockouts, condemnation, requisition, laws, litigation, orders of governmental, civil, military or naval authority, acts or failures to act of the City or any other public or governmental agency or entity (other than the acts or failures to act of Agency which shall not excuse performance by Agency), or any other cause, whether similar or dissimilar to the foregoing, not within the control of the Party claiming the extension of time to perform (a "Permitted Delay"). The Party claiming such extension shall send written notice of the claimed extension to the other Party within thirty (30) days from the commencement of the cause entitling the Party to the extension.

Times of performance under this OPA may also be extended in writing by the mutual agreement of Participant and Agency (acting in the discretion of its Executive Director unless he or she determines in his or her discretion to refer such matter to the governing board of the Agency).

7.7 Attorney's Fees. If either Party brings an action or proceeding (including, without limitation, any cross-complaint, counterclaim, or third-party claim) against the other Party by reason of a Event of Participant or Agency Default, or otherwise arising out of this OPA, the prevailing Party in such action or proceeding shall be entitled to its costs and expenses of suit, including but not limited to reasonable attorneys' fees (including, without limitation, costs and expenses), which shall be payable whether or not such action is prosecuted to judgment. "Prevailing Party" within the meaning of this Section 7.7 shall include, without limitation, a Party who dismisses an action for recovery hereunder in exchange for payment of the sums allegedly due, performance of covenants allegedly breached, or consideration substantially equal to the relief sought in the action.

If any person or entity not a Party to this OPA initiates an action at law or in equity to challenge the validity of any provision of this OPA or the Project Approvals, the parties shall cooperate in defending such action. Participant shall bear its own costs of defense as a real party in interest in any such action, and Participant shall reimburse Agency for all costs (including, court costs) and attorneys' fees incurred by Agency in defense of any such action or other proceeding. In its sole discretion, Agency may tender its defense of such action to Participant or defend the action itself. Upon a tender of defense to Participant by Agency, Participant shall defend through counsel approved by Agency, which approval shall not be unreasonably withheld, and Participant shall bear all attorneys' fees and costs from the date of tender.

7.8 Authority to Execute Agreement. Each of the persons executing this OPA hereby represent and warrant that he or she is authorized to represent the party for whom such person is executing this OPA, and to enter into this OPA on behalf of such party.

7.9 Advice of Counsel. Each party hereto has had the opportunity to seek the advice of independent counsel of its choosing concerning this OPA. This OPA 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 of this OPA.

7.10 No Third Party Beneficiaries. This OPA 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 OPA are hereby reserved to the parties hereto and their successors and assigns. Notwithstanding the foregoing, the City is hereby agreed to be a third party beneficiary of this OPA.

7.11 Survival. All representations made by Participant hereunder and Participant's obligations pursuant to Section 3.12, shall survive the expiration or termination of this OPA and the issuance and recordation of a Certificate of Completion.

7.12 Calendar Days. All references in this OPA to a number of days in which either party shall have to consent, approve or perform shall mean calendar days unless specifically stated to be business days.

7.13 Effective Date. This OPA shall be effective as of the Effective Date of the Development Agreement.

7.14 Construction. The section headings and captions used herein are solely for convenience and shall not be used to interpret this OPA. The Parties acknowledge that this OPA is the product of negotiation and compromise on the part of both Parties, and the Parties agree, that since both Parties have participated in the negotiation and drafting of this OPA, this OPA shall not be construed as if prepared by one of the Parties, but rather according to its fair meaning as a whole, as if both Parties had prepared it.

7.15 Action or Approval. Whenever action and/or approval by Agency is required under this OPA, Agency's Executive Director or his or her designee may act on and/or approve such matter unless specifically provided otherwise, or unless the Executive Director determines in his or her discretion that such action or approval requires referral to Agency's Board for consideration.

7.16 Entire Agreement. This OPA, including Exhibits A through H attached hereto and incorporated herein by this reference, together with the other Agency Documents contains the entire agreement between the Parties with respect to the subject matter hereof, and supersedes all prior written or oral agreements, understandings, representations or statements between the Parties with respect to the subject matter hereof.

7.17 Counterparts. This OPA may be executed in one or more counterparts, each of which shall be an original and all of which taken together shall constitute one instrument. The signature page of any counterpart may be detached therefrom without impairing the legal effect of the signature(s) thereon provided such signature page is attached to any other counterpart identical thereto having additional signature pages executed by the other Party. Any executed counterpart of this OPA may be delivered to the other Party by facsimile and shall be deemed as binding as if an originally signed counterpart was delivered.

7.18 Severability. If any term, provision, or condition of this OPA is held by a court of competent jurisdiction to be invalid or unenforceable, the remainder of this OPA shall continue in full force and effect unless an essential purpose or benefit of this OPA is defeated by such invalidity or unenforceability, then the Party deprived of the essential purpose or benefit shall have the option to terminate this entire OPA.

7.19 Waiver; Remedies Cumulative. Failure by a Party to insist upon the strict performance of any of the provisions of this OPA by the other Party, irrespective of the length of time for which such failure continues, shall not constitute a waiver of such Party's right to demand strict compliance by such other Party in the future. No waiver by a Party of a Default shall be effective or binding upon such Party unless made in writing by such Party, and no such waiver shall be implied from any omission by a Party to take any action with respect to such Default. No express written waiver of any Default shall affect any other Default, or cover any other period of time, other than any Default and/or period of time specified in such express waiver. All of the remedies permitted or available to a Party under this OPA, or at law or in equity, shall be cumulative and not alternative, and invocation of any such right or remedy shall not constitute a waiver or election of remedies with respect to any other permitted or available right or remedy..

7.20 Parties Not Co-Venturers. Nothing in this OPA is intended to or shall establish the Parties as partners, co-venturers, or principal and agent with one another.

7.21 Governing Law; Venue. The laws of the State of California shall govern the interpretation and enforcement of this OPA. Venue shall be Los Angeles Superior Court or United States District Court, Central District.

7.22 Term of Agreement. Unless earlier terminated pursuant to Section 5.6, this OPA shall remain in full force and effect until the final Certificate of Completion is issued to Participant, or the Development Agreement is Terminated (as defined therein), which is the first to occur.

7.23 General Indemnification. Participant shall indemnify, defend (with counsel approved by Agency) and hold harmless Indemnitees from all Claims (including without limitation, reasonable attorneys' fees) arising in connection with any claim, action or proceeding to attack, set aside, void, or annul any approval by the City or the Agency or any of its agencies, departments, commissions, agents, officers, employees or legislative body concerning the Project or this OPA. The Agency will promptly notify Participant of any such claim, action or proceeding, and will cooperate fully in the defense. The Agency and City may, within the unlimited discretion of each, participate in the defense of any such claim, action or proceeding, and if the Agency or City chooses to do so, Participant shall reimburse Agency and City for reasonable attorneys' fees and expenses incurred. The indemnity under this section does not survive Termination of this OPA but shall be independent of other indemnities or indemnity agreements, which may survive in accordance with their terms. Notwithstanding the foregoing, Participant shall have no indemnification obligation with respect to the gross negligence or willful misconduct of Agency, its contractors, subcontractors, agents or employees.

7.24 Construction of Agreement. The provisions of this OPA and the Exhibits shall be construed as a whole according to their common meaning and not strictly for or against any Party in order to achieve the objectives and purpose of the Parties. The captions preceding the text of each Article, Section, subsection and the Table of Contents are included only for convenience of reference and shall be disregarded in the construction and interpretation of this OPA. Wherever required by the context, the singular shall include the plural and vice versa, and the masculine gender shall include the feminine or neuter genders, or vice versa. Unless otherwise specified, whenever in this OPA, reference is made to the Table of Contents, any Article or Section, or any defined term, such reference shall be deemed to refer to the Table of Contents, Article, Section or defined term of this OPA. Exhibits to this OPA shall be incorporated into this OPA as if stated fully herein. The use in this OPA of the words “including”, “such as” or words of similar import when following any general term, statement or matter shall not be construed to limit such statement, term or matter to the specific items or matters, whether or not language of non-limitation, such as “without limitation” or “but not limited to”, or words of similar import, are used with reference thereto, but rather shall be deemed to refer to all other items or matters that could reasonably fall within the broadest possible scope of such statement, term or matter. This OPA has been reviewed and revised by legal counsel for both Landowner and City, and no presumption or rule that ambiguities shall be construed against the drafting Party shall apply to the interpretation or enforcement of this OPA.

SIGNATURES ON FOLLOWING PAGE

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

By: Rosecrutt & Nes
Chairperson

ATTEST:

Monne Ann
Agency Secretary

APPROVED AS TO FORM

Carl P. Sanders
Agency Counsel

HOLLYWOOD PARK LAND COMPANY, LLC,
a Delaware limited liability company

By: O'Meara
Sr. Vice President

EXHIBIT A

SITE MAP

Location: 1050 South Prairie Avenue

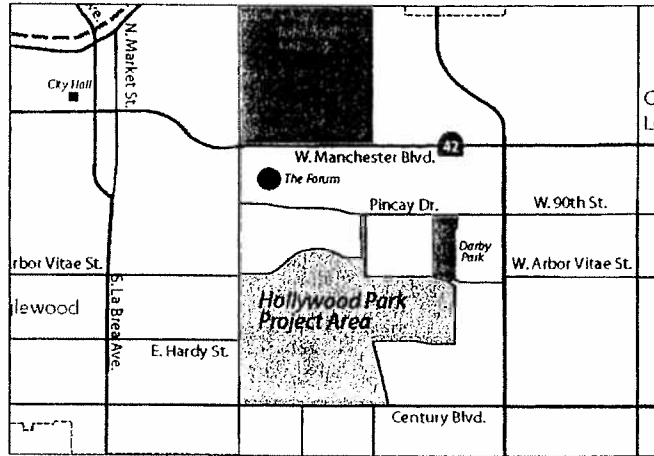


EXHIBIT B

LEGAL DESCRIPTION OF SITE

Title No. 07-259907920-E-MR

Locate No. CAFNT0925-0925-0199-0259907920

PARCEL "C" OF PARCEL MAP NO. 25640 IN THE CITY OF INGLEWOOD, COUNTY OF LOS ANGELES, STATE OF CALIFORNIA, AS PER MAP FILED IN BOOK 289, PAGES 53 TO 61 INCLUSIVE OF PARCEL MAPS, IN THE OFFICE OF THE COUNTY RECORDER OF SAID COUNTY.

THE ABOVE REFERENCED MAP BEING AFFECTED BY THAT CERTAIN CERTIFICATE OF CORRECTION RECORDED JUNE 28, 2000 AS INSTRUMENT NO. 00-0993688 OF OFFICIAL RECORDS.

EXCEPT THEREFROM UNTO; TIDEWATER ASSOCIATED OIL COMPANY, ITS SUCCESSORS AND ASSIGNS IN, DEED RECORDED FEBRUARY 25, 1947 IN BOOK 24243 PAGE 423, OFFICIAL RECORDS, ALL MINERALS, INCLUDING BUT NOT LIMITED TO HYDRO CARBONACEOUS SUBSTANCES, TOGETHER WITH THE RIGHT TO MINE, EXTRACT, RECOVER AND REMOVE THE SAME; SUBJECT, HOWEVER TO THE PROVISIO AND COVENANTS THERETO CONTAINED.

ALSO EXCEPT THEREFROM UNTO MANCHESTER AVENUE COMPANY, A CALIFORNIA CORPORATION, BY DEED RECORDED AUGUST 31, 1956 IN BOOK 52179 PAGE 412, OFFICIAL RECORDS, AN UNDIVIDED 28/200 OF ONE PERCENT OF ALL MINERALS, OIL, GAS AND OTHER HYDROCARBON SUBSTANCES OR THE PROCEEDS THEREFROM IN AND UNDER OR THAT MAY BE PRODUCED OR SAVED FROM THAT PORTION OF SAID LAND LYING NORTHERLY OF LINE PARALLEL WITH AND 1320 FEET MEASURED SOUTHERLY AT RIGHT ANGLES FROM THE NORTHERLY LINE OF SAID SECTION 34.

ALSO EXCEPT ALL SUBSURFACE OIL, GAS, CASINGHEAD GAS AND OTHER HYDROCARBON AND OTHER GASEOUS SUBSTANCES LOCATED ON SAID PROPERTY, AS GRANTED TO HOLLYWOOD PARK OPERATING COMPANY, A DELAWARE CORPORATION, IN A DEED RECORDED MAY 18, 1982 AS INSTRUMENT NO. 82-511580.

ALSO EXCEPT THEREFROM UNTO MASON LETTEAN, F.T. HINTONA ND JOHN R. MACFADEN CONSTITUTING THE BOARD OF TRUSTEES OF THE ENDOWMENT CARE FUND OF INGLEWOOD PARK CEMETERY ASSOCIATION, IN DEED RECORDED MARCH 18, 1964 IN BOOK D2398 PAGE 795, OFFICIAL RECORDS, ALL MINERALS, OIL, GAS AND OTHER HYDROCARBON SUBSTANCES LYING IN OR BELOW A DEPTH OF 500 FEET AND WITHOUT RIGHT OF SURFACE ENTRY ON THAT PORTION OF SAID LAND LYING NORTHERLY OF A LINE PARALLEL WITH

AND 1320 FEET SOUTHERLY MEASURED AT RIGHT ANGLES FROM THE
NORTHERLY LINE OF SAID SECTION 34.

PARCEL 2:

A NON-EXCLUSIVE EASEMENT FOR INGRESS AND EGRESS OVER THE FOLLOWING
DESCRIBED PROPERTY: THE EASTERLY 40.00 FEET OF PARCEL B AS SHOWN ON
MAP OF PARCEL MAP 25640, IN THE CITY OF INGLEWOOD, AS PER MAP FILED IN
BOOK 289 PAGES 53 TO 61 INCLUSIVE OF PARCEL MAPS, IN THE OFFICE OF THE
COUNTY RECORDER OF SAID COUNTY.

APN: 4025-011-028 & 029

EXHIBIT C

ELIGIBLE PUBLIC IMPROVEMENTS

HOLLYWOOD PARK – SCHEDULE OF ELIGIBLE PUBLIC IMPROVEMENTS

Phase A, Casino Renovation, Parking Structure, Parking Lot and Access Road (Public Infrastructure)

- Relocate the 90" diameter approximately 2,850' long L.A. County MTD 1805 storm drain from Doty to the north Hollywood Park property boundary. Install interim Hollywood Park storm drain and Casino roof drain connection.
- Install approximately 750' of 66" diameter L.A. County MTD 1823 storm drain from Yukon across the new Casino access road. Install interim Hollywood Park storm drain bypass connection.
- Install approximately 1,050' of 24" City of Inglewood storm drain from Doty to Yukon.
- Install approximately 970' of 48" City of Inglewood Storm drain from Doty into the HP Property. Connect to existing Casino roof drains.
- Install approximately 3,100' of 8" – 12" sewer under the new Casino Access Road and in the Hollywood Park parking lot. Install an interim bypass connection for the existing L.A. County sewer main.
- Install a new City water main and fire hydrants from Yukon along Century Blvd to Doty. Install a new City water main in the Casino Access Road to connect to the existing water system.
- Install a new telephone main from Praire/97th to Doty/Century. Install new electric, telephone and natural gas services from Century Blvd. to the Casino.
- Install a new driveway in Century Blvd for the Casino Access Road.

Phase I:

- Relocate the 12" L.A. County Sewer Main that crosses from north to south across the Hollywood Park Property. Install approximately 940' of new 15" sewer west along Arbor Vitae and south along Osage Ave. Abandon the existing 12" sewer.
- Complete L.A. County MTD 1823 Storm Drain to accept all storm water flows from off site and to pass them through the property.
- Make new wet and dry utility connections in Century Blvd. and Prairie Ave. and extend them into the Project Boundary.
- Widen, install medians and restripe Century Blvd. and Prairie Ave. along the Hollywood Park Property frontage to provide a dedicated right turn only lane. Relocate storm drain catch basins as necessary. Relocate street lights. Adjust existing valves, utility boxes etc.

to new grades. Install new sidewalk. Relocate bus shelters, benches and trash receptacles. Widen and restripe eastbound Hardy Street approach to provide a dedicated left turn lane. Relocate existing utilities, street lights and street signs as necessary.

- Restripe eastbound Arbor Vitae approach to provide a dedicated left turn lane.
- Modify traffic signal improvements at Arbor Vitae/Prairie, Hardy/Prairie, Prairie/Century, Doty/Century and Yukon/Century. Add traffic signal improvements at 97th/Prairie, and the new casino entrance/Century.
- Widen west side of Crenshaw Blvd. north of Century.
- Upgrade 7 intersections with ITS traffic signal improvements per the EIR including Crenshaw/Century, Prairie/Century, Doty/Century, Yukon/Century, Club Drive/Century, 11th Ave/Century and Van Ness/Century.
- Install new recycled water irrigation system, street trees, and ground cover in the Century and Prairie parkway along the project frontage.
- Within the phase 1 project boundary backbone wet and dry utilities, street improvements, street lights, street trees and landscaping will be installed.
- Complete lower portion of Lake Park including the waterfall.

Phase 2:

- Within the phase 2 project boundary backbone wet and dry utilities, street improvements, street lights, street trees and landscaping will be installed. This includes all roads and utilities surrounding the Civic Site.
- Complete upper portion of Lake Park, Champion Park and Arroyo Park.
- Upgrade 9 intersections with ITS traffic signal improvements per the EIR including La Brea/Centinela, La Brea/Florence, Prairie/Florence, Crenshaw/Manchester, Centinela/Florence, Crenshaw/Imperial, La Brea/Hyde Park, Market/Florence and Centinela/Hyde Park.

Phase 3:

- Within the phase 3 project boundary backbone wet and dry utilities, street improvements, street lights, street trees and landscaping will be installed. This includes the access road from Pincay to the northern Property boundary.
- Complete Bluff Park.
- Modify traffic signal improvements at Carlton Dr. / Pincay Drive.
- Upgrade 3 intersections with ITS traffic signal improvements per the EIR including La Brea/Century, I-405 Northbound Ramps/Century, Inglewood Ave./Century.

EXHIBIT D

FORM OF MEMORANDUM OF OWNER PARTICIPATION AGREEMENT

RECORDING REQUESTED BY
AND WHEN RECORDED RETURN TO:

Inglewood Redevelopment Agency
One Manchester Boulevard, 4th Floor
Inglewood, California 90301
Attention: Redevelopment Manager

Exempt from recording fees pursuant to
Gov't Code Section 6103

MEMORANDUM OF OWNER PARTICIPATION AGREEMENT

This Memorandum of Owner Participation Agreement (this "**Memorandum**") dated as of August 7, 2009, is entered into by and between the REDEVELOPMENT AGENCY OF THE CITY OF INGLEWOOD, a public body, corporate and politic (the "**Agency**") organized and existing under the California Community Redevelopment Law, and HOLLYWOOD PARK LAND COMPANY, LLC, a Delaware limited liability company ("**Participant**"). The Agency, Participant and their respective Transferees are collectively referred to herein as the "**Parties**" and singularly as "**Party**."

1. Consistent with the authority granted under Community Redevelopment Law (California Health and Safety Code Section 33000 *et seq.*) ("**CRL**"), the Agency has responsibility to implement the redevelopment plan adopted on July 30, 1996 by the City Council of the City of Inglewood ("**City Council**") by Ordinance Nos. 96-11, 96-12, 96-13, 96-14, 96-15, and 96-16 (as subsequently amended, the "**Redevelopment Plan**") for the Merged In-Town, La Cienega, Manchester-Prairie, North Inglewood Industrial Park, Century, and Imperial-Prairie Redevelopment Projects (the "**Project Area**"), Agency and Participant have entered into that certain Owner Participation Agreement dated as of the date hereof (the "**OPA**"), pursuant to which Participant has agreed to develop certain real property (the "**Property**") located within the Project Area, known as APN 4025-011-028&029, more commonly known as Hollywood Park and more particularly described in Exhibit A attached hereto and incorporated herein by this reference.

2. Among other conditions, the OPA provides that Participant shall construct certain public infrastructure improvements along with, but outside the terms and scope of the OPA, a mixed use community covering the 238 acre Property ("**Improvements**" and together with the Property, "**Project**")

3. The OPA further provides that (i) except as permitted by the OPA, Participant shall not voluntarily or involuntarily make or attempt any total or partial sale, transfer, conveyance, assignment or lease of the whole or any part of the Property or the improvements located thereon without the prior written approval of the Agency; and (ii) any transferee of all or part of the Property shall be subject to and shall expressly assume all of the covenants, obligations and restrictions of the OPA which pertain to the portion of the Property transferred.

4. Participant and Agency have executed and recorded this instrument to give notice of the OPA and the respective rights of Participant and Agency thereunder. Copies of the unrecorded OPA are available at the offices of the Agency, One Manchester Boulevard, 9th Floor, Inglewood, California, and such document is incorporated by reference in its entirety in this Memorandum. In the event of any inconsistency between this Memorandum and the OPA, the OPA shall control.

5. This Memorandum shall be interpreted and enforced in accordance with California law without regard to principles of conflict of laws.

6. The OPA shall bind and inure to the benefit of the Participant and the Agency and their respective successors and assigns.

SIGNATURES ON NEXT PAGE

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

By: *Russell & Noe*
Chairperson

ATTEST:

Monica Ann
Agency Secretary

APPROVED AS TO FORM

Case P. Sands
Agency Counsel

HOLLYWOOD PARK LAND COMPANY, LLC,
a Delaware limited liability company

By: *O'Leary*
Sr. Vice President

SIGNATURES MUST BE NOTARIZED.

State of California)
) ss
County of Los Angeles)

On September 17, 2009, before me, Gloria M. Chacon, a notary public in and for said State, personally appeared Christopher Meany, who proved to me on the basis of satisfactory evidence to be the person ~~(s)~~ whose name ~~(s)~~ is/~~(s)~~ subscribed to the within instrument and acknowledged to me that he/~~she/they~~ executed the same in his/~~her/their~~ authorized capacity ~~(ies)~~, and that by his/~~her/their~~ signature ~~(s)~~ on the instrument the person ~~(s)~~, or the entity upon behalf of which the person ~~(s)~~ acted, executed the instrument.

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

WITNESS my hand and official seal.

Signature Gloria M. Chacon (Seal)

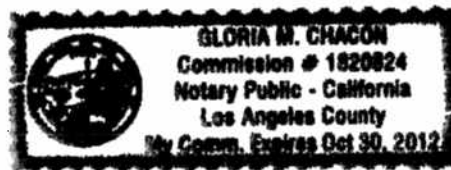


EXHIBIT E

FORM OF RELEASE REQUEST

RELEASE APPROVAL LETTER

[Date]

[INSERT BANK ADDRESS]

Re: Hollywood Park Owner Participation Agreement, Infrastructure Credit Account (the "Account")

Ladies & Gentlemen:

1. Reference is made to:
 - (a) The above-referenced Account; and
 - (b) The Escrow Agreement dated as of _____, 20__ (the "Escrow Agreement") among the Hollywood Park Land Company, LLC (the "Participant") and the Redevelopment Agency of the City of Inglewood, a public body, corporate and politic (the "Agency").
2. Pursuant to Paragraph ____ of the Escrow Agreement, you are hereby instructed and authorized to release from the Account the following sum(s), payable to the payees and in the amounts as set forth below. You are authorized to pay such sums by your check(s), which you shall deliver to the Participant.

Payee Name

Amount

\$

Very truly yours,

REDEVELOPMENT AGENCY OF THE CITY OF
INGLEWOOD,

By: _____

Name: _____

Title: _____

EXHIBIT F

FORM OF CERTIFICATE OF COMPLETION

RECORDING REQUESTED BY
AND WHEN RECORDED RETURN TO:

Inglewood Redevelopment Agency
One Manchester Boulevard, 4th Floor
Inglewood, California 90301
Attention: Redevelopment Manager

Exempt from recording fees pursuant to
Gov't Code Section 6103

Space above this line for Recorder's use.

CERTIFICATE OF COMPLETION

This Certificate of Completion (the "**Certificate**") is made by the Redevelopment Agency of the City of Inglewood, a public body, corporate and politic organized and existing under the California Community Redevelopment Law (the "**Agency**") effective as of _____, 20__.

RECITALS

A. Agency and Hollywood Park Land Company, LLC a Delaware limited liability company ("**Participant**") entered into that certain Owner Participation Agreement (the "**OPA**") dated _____, 2009 concerning the construction of certain public infrastructure improvements (the "**Eligible Public Improvements**") along with, but outside the terms and scope of the OPA, a mixed use community covering the 238 acre, located within the Project Area, known as APN _____, more commonly known as Hollywood Park (the "**Property**") and together with the Property, the "**Project**").

B. Pursuant to Section 3.14 of the OPA, the Agency is required to furnish the Participant or its successors with a Certificate of Completion upon completion for each item of Eligible Public Improvements for which Participant received an Agency Infrastructure Payment in accordance with the provisions of the OPA.

C. The Agency has determined that Eligible Public Improvements have been satisfactorily completed in accordance with the OPA. [ALTERNATIVE TEXT TO BE USED WHEN ALL ELIGIBLE PUBLIC IMPROVEMENTS ARE COMPLETED: The Agency has determined that the Project has been satisfactorily completed in accordance with the OPA.]

NOW, THEREFORE, Agency hereby certifies as follows:

1. The following Eligible Public Improvements have been satisfactorily completed. [LIST IMPROVEMENTS] [OR IF ALL ELIGIBLE PUBLIC IMPROVEMENTS HAVE BEEN COMPLETED THEN USE FOLLOWING TEXT: The Project has been satisfactorily completed.]

2. All use, maintenance and nondiscrimination covenants contained in the OPA shall remain in effect and enforceable in accordance with the OPA. This Certificate does not constitute evidence of Participant's compliance with those covenants in the OPA that survive the issuance of this Certificate.

3. This Certificate does not constitute evidence of compliance with or satisfaction of any obligation of Participant to any holder of a deed of trust securing money loaned to finance the Improvements or any part thereof and does not constitute a notice of completion under California Civil Code Section 3093.

4. Nothing contained in this instrument shall modify any provisions of the OPA or any other document executed in connection therewith.

5. This Certificate of Completion is conclusive evidence that Participant has satisfied its obligations regarding the completion of the subject Eligible Public Improvements as set forth in the OPA.

IN WITNESS WHEREOF, Agency has executed and issued this Certificate of Completion as of the date first written above.

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

By: FORM-DO NOT SIGN
Chairperson

ATTEST:

FORM-DO NOT SIGN
Agency Secretary

APPROVED AS TO FORM

FORM-DO NOT SIGN
Agency Counsel

SIGNATURES MUST BE NOTARIZED.

1240024.2

Document2

EXHIBIT G

FORM OF ASSIGNMENT AND ASSUMPTION

THIS DOCUMENT WAS PREPARED BY,
AND AFTER RECORDING RETURN TO:

Gibson, Dunn & Crutcher LLP
333 South Grand Avenue, 49th Floor
Los Angeles, CA 90071
Attention: Amy R. Forbes, Esq.

(Space Above For Recorder's Use)

ASSIGNMENT AND ASSUMPTION OF OWNER PARTICIPATION AGREEMENT

THIS ASSIGNMENT AND ASSUMPTION OF OWNER PARTICIPATION AGREEMENT ("**Assignment Agreement**") is made as of the [] day of [], 20__ by and between Hollywood Park Land Company, LLC ("**Assignor**") and [] ("**Assignee**"), with reference to the following facts:

A. Assignor owns certain real property and certain improvements located thereon, known as Hollywood Park, located at 1050 South Prairie Avenue in the City of Inglewood, California, and more particularly described on **Exhibit A** hereto and incorporated herein by this reference (the "**Property**").

B. The Redevelopment Agency of the City of Inglewood, a public body, corporate and politic ("**Agency**"), and Assignor entered into that certain Owner Participation Agreement, dated July 8, 2009 by and between the Agency and Assignor, a memorandum of which was recorded on [], 2009 as Instrument No. [] in the Official Records of Los Angeles County, California (the "**OPA**")

C. Assignor and Assignee have entered into that certain Purchase and Sale Agreement dated _____, 20__ (the "**Purchase Agreement**") whereby a portion of the Property will be sold to Assignee, which portion of the Property is identified and described in **Exhibit B**, attached hereto and incorporated by this reference (the "**Assigned Parcel(s)**").

D. In accordance with Section 3.12 of the OPA, Assignor has provided City 30 days prior written notice of its intent to sale, transfer or assign its interest in all or any portion of the Property or any of its interests, rights or obligations under the OPA.

E. [INCLUDE IF ASSIGNOR IS TRANSFERRING ITS RIGHT TO RECEIVE AGENCY PAYMENTS] In accordance with Section 3.12 of the OPA, Assignor has requested that Agency consent to the transfer of Assignor's interests, rights or obligations under the OPA

including its right to receive Agency Infrastructure Payments, and Agency has approved and consented to this Assignment (the “Assigned Obligations”).

F. Assignee desires to accept the Assigned Obligations, subject to the terms, conditions and restrictions set forth in the Assignment Agreement.

NOW THEREFORE, in consideration of the foregoing facts and the mutual covenants and conditions herein below set forth, it is agreed:

1. Assignor hereby assigns and transfers to Assignee, the Assigned Obligations under the OPA with respect to the Assigned Parcel(s). Assignor retains all obligations under the OPA with respect to all other portions of the Property that do not include the Assigned Parcel(s) that Assignor continues to own.

2. Assignee hereby assumes all of the Assigned Obligations under the OPA with respect to the Assigned Parcels, and agrees to observe and fully perform all of the duties and obligations of Assignor under the OPA, and to be subject to the terms and conditions thereof, with respect to the Assigned Parcel(s), it being the express intention of both Assignor and Assignee that, upon execution of this Assignment Agreement and conveyance of the Assigned Parcels to the Assignee, Assignee shall become substituted for Assignor as “Participant” and “Party” under the OPA with respect to the Assigned Parcel(s) and the Assignor shall be unconditionally and irrevocably released therefrom from and after the date hereof.

3. Assignor warrants and represents to Assignee that Assignor has full right and authority to make this Assignment Agreement and vest in Assignee the rights, interests, powers and benefits hereby assigned.

4. This Assignment is an absolute conveyance of title in effect as well as in form and is intended to include and unconditionally convey any equitable or redemptive rights of Assignor and is not intended as a mortgage or security device of any kind.

5. Notwithstanding anything to the contrary contained herein, this Assignment Agreement is not intended to, and shall not, merge the equitable and legal titles in any of the rights and interests assigned herein, nor shall this Assignment release any liens or security interests securing any indebtedness encumbering any of the rights and interests assigned herein, it being the intention of the Assignor and Assignee to keep such liens separate and distinct and in full force and effect and to maintain the priority of such liens against any other liens or encumbrances affecting the rights and interests assigned herein.

6. This Assignment Agreement is expressly conditioned upon the closing of the transaction contemplated in the Purchase Agreement.

7. This Assignment Agreement may be executed in counterparts which taken together shall constitute one and the same instrument.

8. The provisions of this instrument shall be binding upon and inure to the benefit of Assignor and Assignee and their respective successors and assigns.

9. Assignor and Assignee each hereby covenants that it will, at any time and from time to time, execute any documents and take such additional actions as the other, or its respective successors or assigns, shall reasonably require in order to more completely or perfectly carry out the transfers intended to be accomplished by this Assignment Agreement.


10. This Assignment Agreement shall be construed and interpreted in accordance with the laws of the State of California.

[SIGNATURE PAGES TO FOLLOW]

IN WITNESS WHEREOF, Assignor and Assignee have executed this Assignment Agreement as of the date first set forth above.

“ASSIGNOR”

Hollywood Park Land Company, LLC,
a Delaware limited liability company

By: 
Name: CHRISTOPHER MEANY
Title: Sr. Vice President

“ASSIGNEE”

[_____],
a [_____]

By: _____
Name: _____
Title: _____

FORM OF ASSIGNMENT AND ASSUMPTION

THIS ASSIGNMENT AND ASSUMPTION OF OWNER PARTICIPATION AGREEMENT IS APPROVED AND CONSENTED TO BY [INSERT CONSENT INSTRUMENT] ATTACHED HERETO AS EXHIBIT C, AND ON THIS [___] DAY OF [_____], 20__:

“AGENCY”

CITY OF INGLEWOOD REDEVELOPMENT AGENCY,
a public body, corporate and politic

By: _____

Name: _____

Title: _____

ATTEST:

Name: _____

Title: _____

APPROVED AS TO FORM FOR AGENCY:

Name: Carl P. Sanders

Title: General Counsel

EXHIBIT A

TO

ASSIGNMENT AND ASSUMPTION OF OWNER PARTICIPATION AGREEMENT

LEGAL DESCRIPTION Hollywood Park

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

EXHIBIT B

TO

ASSIGNMENT AND ASSUMPTION OF OWNER PARTICIPATION AGREEMENT

LEGAL DESCRIPTION of TRANSFERRED PROPERTY

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

EXHIBIT C

TO

ASSIGNMENT AND ASSUMPTION OF OWNER PARTICIPATION AGREEMENT

Agency Consent Resolution