

**RECORDING REQUESTED BY
AND WHEN RECORDED MAIL TO:**

Next Century Partners, LLC
1999 Avenue of the Stars, Suite 2850
Los Angeles, California 90067
Attn: Rick Arambulo

Space Above This Line For Recorder's Use

AMENDMENT TO
DEVELOPMENT AGREEMENT

This Amendment to Development Agreement (the "Amendment") is entered into as of the ___ day of _____, 2020, by and between the CITY OF LOS ANGELES, a municipal corporation (the "City") and NEXT CENTURY PARTNERS, LLC, a Delaware limited liability company ("Developer").

RECITALS

A. The City and Developer entered into that certain Development Agreement dated April 22, 2013, and recorded on April 24, 2013, in the Official Records of Los Angeles County, California as Instrument No. 20130618132 (the "Development Agreement") after adoption by the City Council of Ordinance No. 12-1580 on March 9, 2013.

B. Section 3.1.3.2(ii) of the Development Agreement required the Developer to deposit \$125,000 with the California Community Foundation.

C. The California Community Foundation has now indicated that they no longer wish to accept the deposit required by Section 3.1.3.2(ii) of the Development Agreement.

D. The City and Next Century wish to amend the Development Agreement, pursuant to Section 7.6 thereof, to modify the provisions of the Development Agreement to direct payment in the amount of \$125,000 to the City of Los Angeles - Council District 5 Avenue of the Stars Community Amenities Trust Fund, in lieu of payment to the California Community Foundation. Developer has already provided the City with a check in the amount of \$125,000, in full compliance with the Development Agreement and this Amendment.

NOW, THEREFORE, the City and Next Century hereby agree to amend the Development Agreement as follows:

1. Section 3.1.3.2 is hereby deleted and replaced in its entirety as follows:

Additional Localized Community Benefits. As additional consideration for this Agreement, within ten (10) days prior to the issuance of a building permit for construction of the Project, the Developer will (i) pay

\$25,000 each year for a period of five years to fund marketing and promotional efforts for the Century City Transportation Management Organization; (ii) deposit \$125,000 into the City of Los Angeles – Council District 5 Avenue of the Stars Community Amenities Trust Fund; (iii) deposit \$50,000 into the Board of Public Works Trust Fund “Santa Monica Boulevard Alleys Project” (established by Council File 10-0473-S1) for the purpose of repairing alleys within the vicinity of Century City; and (iv) deposit \$100,000 into the Department of Transportation’s Local Match Fund entitled “Century City Pedestrian Connection Project” for the purpose of supporting and advancing the Century City Greening Plan. For the avoidance of doubt, permits pulled in the ordinary course of operations of the existing Hotel at the Property shall not be deemed “building permits” that trigger payment or fulfillment of these localized community benefit commitments.

2. If any provision of this Amendment should be determined by a court to be invalid or unenforceable, the remaining provisions of this Amendment shall remain in full force and effect and continue to be binding on both parties.

Except as amended herein, the Development Agreement remains in full force and effect.

IN WITNESS WHEREOF, the parties have each executed this Amendment as of the date first above written.

Approved as to Form and Legality:

CITY OF LOS ANGELES

_____, 2019

MICHAEL N. FEUER, City Attorney

By: _____
Mayor

By: _____
Laura M. Cadogan Hurd
Deputy City Attorney

Next Century Partners, LLC, a Delaware
limited liability company

Date: _____

By: _____
Name: Michael Rosenfeld
Its: Managing Partner

Attest: _____, City Clerk

By: _____
Name:
Its:

By: _____
Deputy

Date: _____