
NEW HALL GAP FUNDING AGREEMENT

among

CITY OF LOS ANGELES

and

GFA CO-OBLIGOR

and

L.A. EVENT CENTER, LLC

and

L.A. PARKING STRUCTURES, LLC

(Los Angeles Convention Center Project)

Dated as of _____, 201__

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NEW HALL GAP FUNDING AGREEMENT

This NEW HALL GAP FUNDING AGREEMENT, dated as of _____, 20__, is among (i) the CITY OF LOS ANGELES, a municipality duly existing under its Charter and the Constitution and laws of the State of California (the "City"), (ii) L.A. EVENT CENTER, LLC; a Delaware limited liability company ("EventCo") and L.A. PARKING STRUCTURES, LLC, a Delaware limited liability company ("ParkCo") (collectively, EventCo and ParkCo are hereinafter referred to as the "Developer"), and (iii) GFA CO-OBLIGOR, a _____ ("Co-Obligor") (Co-Obligor, the Developer and the City are sometimes referred to each as a "Party" and collectively the "Parties").

R E C I T A L S

WHEREAS, the City and the Developer have heretofore entered into, or agreed to enter into, the Event Center Ground Lease dated as of _____, 20__ (the "EC Ground Lease"), the New Parking Structures Ground Leases dated as of _____, 20__ (the "Parking Ground Leases"), the Security Agreement dated as of _____, 20__ (the "Security Agreement") and the Implementation Agreement dated as of _____, 20__ (the "IA") pursuant to which the City proposes to lease to EventCo the Event Center site for the purposes of the development of an event center thereon by EventCo, which will include a stadium sufficient to accommodate a National Football League team, concerts, sporting events and other entertainment uses, meeting and exhibit space (the "Event Center"), and is providing a variety of other accommodations thereunder, subject to the conditions contained therein, as described in the EC Ground Lease, the New Parking Structures Ground Leases and the IA; and

WHEREAS, the Event Center site is currently occupied by the West Hall of the Los Angeles Convention Center, which the City has engaged the Developer, acting through L.A. Convention Hall, LLC ("HallCo"), to replace with a new hall ("New Hall") to be constructed on property adjacent to the existing South Hall; and

WHEREAS, ParkCo has agreed to construct new parking structures ("New Parking Structures") on the sites of the currently existing Bond Street property and the Cherry Street Garage (to be renamed the "L.A. Live Way Garage"); and

WHEREAS, it is contemplated by the EC Ground Lease, the Parking Ground Leases and the IA that the City will lease to EventCo the Event Center site and the City will lease to ParkCo the New Parking Structures sites; and

WHEREAS, pursuant to the EC Ground Lease, the Parking Ground Leases and the IA, the Developer and the City have agreed upon their respective financial responsibilities with respect to the New Hall Project, the Event Center Project, the New Parking Structures Project and certain other costs, and the City has agreed to make available approximately \$ _____ toward the cost of the New Hall Project and certain other costs by issuing approximately \$ _____ Los Angeles Convention and Exhibition Center Authority Lease Revenue Bonds, Series [2013-A], and approximately \$ _____ City of Los Angeles Community Facilities District No. [10] (Convention Center) Special Tax Bonds, Series 2013; and

WHEREAS, the City reasonably expects that annual Staples Center Extension Ground Rent, Event Center Ground Rent, the New Parking Structures Ground Rent or "Parking Ground Rent," the City's share of Possessory Interest Taxes or "PIT," Parking Taxes, Construction Sales Tax, and Excess Defeased Securities Debt Service (all as hereinafter defined and, collectively, the "Enumerated Sources") will collectively be sufficient to pay Annual Lease Revenue Bond Debt Service (as hereinafter defined); and

WHEREAS, in the unexpected event the Enumerated Sources are insufficient to pay Annual Lease Revenue Bond Debt Service, the Developer has agreed to pay the City the Gap Funding Obligation (as defined herein) on the terms and conditions herein set forth, for the financial accommodations made by the City hereunder and under the Event Center Ground Lease, the Parking Ground Leases and the IA; and

WHEREAS, the Developer has agreed hereunder and under the Security Agreement to provide one or more letters of credit to secure, among other things, the Gap Funding Obligation; and

NOW THEREFORE, in consideration of the mutual promises contained herein and other valuable consideration, the receipt and sufficiency of which is hereby acknowledged, and in order to induce the City to perform its obligations hereunder and under the Event Center Ground Lease, the Parking Ground Leases and the IA, the Parties hereto agree as follows:

ARTICLE I

DEFINITIONS

Section 1.1 Certain Defined Terms. As used in this Agreement, the following terms shall have the respective meanings set forth below:

"Agreement" means this New Hall Gap Funding Agreement between the City and the Developer dated as of _____, 201__, as amended, modified or supplemented from time to time in accordance with its terms.

"Annual Lease Revenue Bond Debt Service" means for each Fiscal Year, the total amount of interest on and principal of the Lease Revenue Bonds due in such Fiscal Year assuming all principal due on Lease Revenue Bonds with serial maturities is paid on such maturity dates and all principal due on Lease Revenue Term Bonds with mandatory sinking fund payments is paid on such sinking fund payment dates, net of amounts of capitalized interest available for such debt service and investment earnings on debt service reserve funds available for such debt service. Upon an Event of Default under Section 5.1(f) resulting in a defeasance or redemption of the Lease Revenue Bonds pursuant to Section 5.2(b), Annual Lease Revenue Bond Debt Service for the Fiscal Year of such occurrence shall include the then full outstanding principal amount of the Lease Revenue Bonds.

"Annual Net LRB Debt Service" has the meaning ascribed to it in Section 3.1(a).

"Annual Net Sources" has the meaning ascribed to it in Section 3.1(a).

“Applicable Parking Facilities” means (i) the New Parking Structures, (ii) the Olympic West and Olympic East parking garages at L.A. Live and/or other parking facilities developed, owned or operated by the Developer or its affiliates within the Los Angeles Sports and Entertainment District, and (iii) City’s Venice Street and South Hall parking garages or any parking garages constructed by or on behalf of the City to replace the City’s Venice Street or South Hall parking garages during the term of this Agreement.

“Bankruptcy Code” means Title 11 of the United States Code entitled “Bankruptcy” as now or hereafter in effect or any successor thereto.

“Business Day” means any day other than (i) a Saturday or a Sunday or (ii) a day on which the offices of the City are authorized or required by law to close.

“City” has the meaning set forth in the introduction above.

“City Representative” means the City Administrative Officer and his or her designee(s).

“Closing Date” means the date the Lease Revenue Bonds are issued.

“Construction Sales Tax” means the City’s share of the sales tax on construction materials used in the initial acquisition and construction of the New Hall, the Event Center and the New Parking Structures Received by the City. Construction Sales Tax shall not include construction sales tax Received by the City for which EventCo received a credit against Initial Rent and/or Fixed Rent payable by EventCo under the EC Ground Lease.

“Credit Enhancement” means each Developer LOC as described in Section 3.7.

“Credit Enhancer” means a Financially Responsible Person who has provided one or more Developer LOCs to the City as contemplated by this Agreement and the Security Agreement.

“Defeasance Cost” means \$ _____ which amount was determined pursuant to Section 11.8.2 of the IA.

“Developer” means EventCo and ParkCo, collectively.

“Developer LOC” has the meaning ascribed to it in Section 3.7(a).

“Dispute Advice” means the written advice by the City or the Developer, as the case may be, that it disputes the calculations under Section 3.8.

“Draw Event” has the meaning set forth in the Security Agreement.

“EC Ground Lease” means the ground lease by the City as lessor to EventCo as lessee of the site of the Event Center.

“Enumerated Sources” means, collectively, Staples Center Extension Ground Rent, Event Center Ground Rent, PIT, Parking Ground Rent, Parking Taxes, Construction Sales Tax, and Excess Defeased Securities Debt Service.

“Event Center” has the meaning set forth in the Recitals above.

“Event Center Ground Rent” means the rent Received by the City under the Event Center Ground Lease, including Initial Rent but excluding Additional Rent as such terms are defined in the Event Center Ground Lease.

“Event Center Project” means the acquisition and construction of the Event Center.

“Event of Default” means any event defined as such in Article V.

“EventCo” has the meaning set forth in the introduction above.

“Excess Defeased Securities Debt Service” means the total amount, calculated on an annual basis, of debt service (including principal and interest) that would have been payable by the City on the Excess Defeased Securities if such Excess Defeased Securities had not been defeased by the Developer under the IA, and instead had remained outstanding through their scheduled maturity.

“Excess Defeased Securities” means the total amount of Defeased Securities (as defined in Section 11.8.2 of the IA) in excess of \$2,000,000.

“Excess Sources” means for each Fiscal Year the amount, if any, by which the Annual Net Sources exceeds the Annual Net LRB Debt Service.

“Exchange Act” shall mean the Securities Exchange Act of 1934, as amended from time to time.

“Financially Responsible,” with respect to any Person, means a Person with a net worth of in excess of \$1,000,000,000, as shown in the most recent financial statements of such Person published prior to the date of calculation and who has long-term unsecured credit ratings by Moody’s and S&P of A3 or better and A- or better, respectively.

“Fiscal Year” means the twelve month period commencing on July 1 and ending on the next succeeding June 30, or such other fiscal year adopted by the City.

“Gap Funding Obligation” has the meaning ascribed to it in Section 3.1(a).

“GFA Co-Obligor” has the meaning set forth in Section 3.7(c) and the introduction above.

“GFA Support Obligation” has the meaning set forth in Section 3.7(c).

“HallCo” has the meaning set forth in the introduction above.

“IA” means the Implementation Agreement by and among the City, EventCo, ParkCo, and HallCo, dated as of _____, 2012, as amended, modified or supplemented from time to time in accordance with its terms.

“Lease Revenue Bonds” or “LRBs” means the Los Angeles Convention and Exhibition Center Authority Lease Revenue Bonds Series 2013-A.

“Mello-Roos Bonds” or “MRBs” means the City of Los Angeles Community Facilities District No. [10] (Convention Center) Special Tax Bonds, Series 2013.

“Moody’s” means Moody’s Investors Service, a corporation duly organized and existing under and by virtue of the laws of the State of Delaware, and its successors and assigns, except that if such corporation shall be dissolved or liquidated or shall no longer perform the services of a credit rating agency, then the term “Moody’s” shall be deemed to refer to any other nationally recognized credit rating agency reasonably selected by the City.

“Moody’s/S&P-Based Credit Enhancer” means a Credit Enhancer who meets the requirements of a Financially Responsible Person on the basis of ratings issued by Moody’s and S&P.

“New Hall” means the new hall of the Los Angeles Convention and Exhibition Center for the construction of which the City has engaged HallCo.

“New Hall Project” means the acquisition and construction of the New Hall.

“New Parking Structures” mean an approximately 928 space parking structure located on the Bond Street property and an approximately 3,000 space parking structure located on the former Cherry Street garage location fronting on L.A. Live Way (formerly known as Cherry Street).

“New Parking Structures Project” means the acquisition and construction of the New Parking Structures.

“Opinion of Bond Counsel” means an opinion of a law firm selected by the City that is nationally recognized as having expertise in the tax laws and regulations governing tax exempt bonds. Such opinion shall conclude that any contemplated action, in and of itself, will not have an adverse impact on the tax exempt status of interest on the Lease Revenue Bonds.

“Other Agreements” means the EC Ground Lease, the Parking Ground Leases, and the Implementation Agreement, as each such agreement may be amended from time to time.

“ParkCo” means L.A. Parking Structures, LLC, a Delaware limited liability company and lessee under the Parking Ground Leases.

“Parking Ground Leases” means, collectively, each of the ground leases by the City, as lessor, to ParkCo, as lessee, of the sites of the New Parking Structures.

“Parking Ground Rent” means the rent Received by the City under the Parking Ground Leases.

“Parking Taxes” means parking taxes, replacement taxes or additional imposition upon parking Received by the City from patrons of Event Center events parking at any of the Applicable Parking Facilities.

“Person” means any corporation, partnership, limited liability company, natural person or any other entity.

“PIT” means the City’s share of the possessory interest tax levied by the County based on assessed value and paid by the Developer for its possessory interest in the EC Ground Lease and the Parking Ground Leases and Received by the City. PIT shall not include any (i) business personal property tax, (ii) tax imposed on Developer’s personal property, (iii) tax levied for general obligation bonds issued by the City or any special assessments and (iv) possessory interest tax Received by the City for which the Developer received a credit against Initial Rent and/or Fixed Rent payable by the Developer under the EC Ground Lease.

“Received” means [to come from EC Ground Lease].

“S&P” means Standard & Poor’s Ratings Services, a business unit within Standard & Poor’s Financial Services, LLC, a limited liability company organized and existing under and by virtue of the laws of the State of New York, and its successors or assigns, except that if such corporation shall be dissolved or liquidated or shall no longer perform the functions of a credit rating agency, then the term “S&P” shall be deemed to refer to any other nationally recognized credit rating agency reasonably selected by the City.

“Staples Center” means the sports, entertainment and event arena for the exhibition of professional basketball, hockey, concerts and other events referred to generally as the Staples Center and owned by L.A. Arena Land Company, LLC, an affiliate of Developer (“LandCo”).

“Staples Center Extension Ground Rent” means the rent Received by the City under the Staples Center Ground Lease in consideration for the “Extended Term,” as defined in the Staples Center Ground Lease.

“Staples Center Ground Lease” means the ground lease by the City as lessor to LandCo as lessee of the site of the Staples Center.

“Term” means the period beginning on the Closing Date and ending on the date on which this Agreement terminates pursuant to Section 10.14 hereof.

Section 1.2 Accounting Terms. Unless otherwise defined or specified herein, all accounting terms shall be construed herein, all accounting determinations hereunder shall be made, all financial statements required to be delivered hereunder shall be prepared, and all financial records, shall be maintained on a basis consistent with the financial statements contained in the Comprehensive Annual Financial Report of the City, if such statements relate to the City, and in accordance with generally accepted accounting principles, as in effect from time to time, if such statements relate to any other Person.

Section 1.3 Interpretation. In this Agreement, the singular includes the plural and the plural the singular; words importing any gender include the other genders; references to statutes are to be construed as including all statutory provisions consolidating, amending, or replacing the statute referred to; references to agreements and other contractual instruments shall be deemed to include all subsequent amendments and other modifications to such instruments, but only to the extent such amendments and other modifications are not prohibited by the terms of this Agreement; use of words such as "herein," "hereby," and "hereof" and other equivalent words refer to this Agreement as an entirety and not solely to the particular portion thereof in which any such word is used; references to Sections and Articles are to Sections and Articles of this Agreement unless specified otherwise; the word "or" includes the conjunctive sense; and references to Persons includes their respective permitted successors and assigns. Headings at the beginning of each Section and subsection are solely for the convenience of the Parties and are not a part of this Agreement. In the event that the date on which any Party is required to take any action under the terms of this Agreement is not a Business Day, the action shall be taken on the next succeeding Business Day.

ARTICLE II

[RESERVED]

ARTICLE III

GAP FUNDING OBLIGATION; CREDIT ENHANCEMENT

Section 3.1 The Gap Funding Obligation. (a) (i) The City expects the Enumerated Sources will be sufficient to pay interest on and principal of the Lease Revenue Bonds.

(ii) The Enumerated Sources Received by the City in each Fiscal Year less Event Center Ground Rent Received by the City in each such Fiscal Year are the "Annual Net Sources" for such Fiscal Year.

(iii) Annual Lease Revenue Bond Debt Service for each Fiscal Year less Event Center Ground Rent Received by the City in each such Fiscal Year equals "Annual Net LRB Debt Service" for such Fiscal Year.

(iv) The "Gap Funding Obligation" for each Fiscal Year equals (if positive) the Annual Net LRB Debt Service less the Annual Net Sources Received by the City in such Fiscal Year.

(b) Notwithstanding anything to the contrary herein, including without limitation Section 3.8, the Developer shall deposit with the City the estimated Gap Funding Obligation for the current Fiscal Year on or before January 1 of each year commencing January 1, 20[___], based on a good faith estimate reasonably determined by the City and the Developer, consistent with any history of such Gap Funding Obligation and current applicable projections of the Annual Net Sources and such amounts Received to date by the City. In addition, the City may request, and the Developer shall make, one additional deposit after January 1 of each year and on or before June 30 of such year commencing January 1, 20[___] to

the extent the estimated Gap Funding Obligation reasonably determined by the City and the Developer for the then current Fiscal Year exceeds amounts thus far deposited and reasonably expected to be Received by the City during the remainder of such Fiscal Year. Amounts Received by the City from the Annual Net Sources during the period that Annual Lease Revenue Bond Debt Service is paid from capitalized interest and not credited against Event Center Ground Rent under the Event Center Ground Lease shall be credited against any Gap Funding Obligation in the first year (and immediately subsequent years to the extent available) in which Annual Lease Revenue Bond Debt Service is not paid from capitalized interest. The obligation to deposit the estimated Gap Funding Obligation shall be primary, absolute, independent, irrevocable and unconditional, under all circumstances, including, without limitation, the following circumstances:

- (i) any lack of enforceability of any of the Other Agreements;
- (ii) any amendment or waiver or consent to the departure from terms and conditions of all or any of the Other Agreements,
- (iii) the existence of any claim, setoff, defense or other right that the Developer may have at any time, or from time to time, whether in connection with this Agreement, the transactions contemplated herein, the Other Agreements or any of the transactions contemplated therein or any unrelated transaction against the City or any other Person.

Nothing herein shall prevent the Developer from contesting the validity or correctness of any Gap Funding Obligation in accordance with the terms of this Agreement.

Section 3.2 Application of Excess Construction Sales Taxes. In calculating whether there is a Gap Funding Obligation for a Fiscal Year pursuant to Section 3.8 below, the City shall apply amounts Received by the City in such Fiscal Year constituting Excess Defeased Securities Debt Service, Staples Center Extension Ground Rent, Parking Ground Rent, PIT, Parking Taxes and Construction Sales Tax in that order to determine if the sum of such Annual Net Sources exceed the Annual Net LRB Debt Service for such Fiscal Year. The City shall maintain a record of the extent to which such sum exceeds the Annual Net LRB Debt Service and is attributable to Construction Sales Tax. When the time period by which the City will have received all Construction Sales Tax has passed, the Developer shall be entitled to a credit against Event Center Ground Rent pursuant to the Event Center Ground Lease in the total amount of such excess Construction Sales Tax (but not to exceed the Defeasance Cost).

Section 3.3 Default Interest Payments. If not paid when due, the unpaid amount of a Gap Funding Obligation shall bear interest at a rate equal to the true interest cost on the Lease Revenue Bonds plus 4% per annum (provided that such rate of interest shall not be less than 8% per annum, nor more than 15% per annum) for the same period as the period of the default.

Section 3.4 Maximum Interest. In no event shall the aggregate of all interest paid hereunder and charged or collected pursuant to the terms of this Agreement exceed the highest rate permissible under any law which a court of competent jurisdiction shall, in final

determination, deem applicable hereto. If any provisions of this Agreement are in contradiction of any such law, such provisions shall be deemed amended to conform thereto.

Section 3.5 Method of Payment. All payments by the Developer to the City hereunder shall be made by wire transfer not later than required date of payment to Wachovia Bank N.A., Charlotte, NC, Account No. 2000045251498, ABA No. 053000219, Reference: Downtown Event Center Project, or to such other account as the City directs or by such other means as the City and Developer hereinafter agree upon.

Section 3.6 Development of Methodologies to Calculate Parking Taxes. The City and the Developer recognize that the determination of which cars (and associated Parking Taxes) are attributable to persons attending Event Center events will require additional information other than the information made available by the Office of Finance. The Developer and the City each agree to track parking revenues at their respective Applicable Parking Facilities at times of Event Center events and at other relevant times and the Developer agrees to document attendance levels attributable to persons attending Event Center events, beginning at the point in which parking tax revenues are generated from Event Center events. The Developer agrees to submit this information to the City at the conclusion of each fiscal quarter. The City and the Developer agree to negotiate in good faith the method for determining Parking Taxes.

Section 3.7 Credit Enhancement.

(a) To support the payment of the Gap Funding Obligation and Developers' other obligations secured under the Security Agreement, on the Closing Date the Developer shall provide to the City one or more irrevocable letters of credit payable to the City issued by a Financially Responsible United States or foreign bank ("Developer LOC(s)"). The stated amounts and other terms of the Developer LOC(s) are set forth in the Security Agreement.

(b) Right of Contest. Notwithstanding anything to the contrary contained in this Agreement or in any documentation delivered as part of a Developer LOC, the Developer expressly retains the right to contest the validity or correctness of any calculation of the Gap Funding Obligation or Enumerated Sources as provided herein, notwithstanding any payment made to the City or demand or draw made by the City in respect of a Developer LOC. Such contest shall be commenced pursuant to Section 3.9 by a Dispute Advice from the Developer to the City as required thereunder.

(c) GFA Co-Obligor. Concurrently with Developer's execution and delivery of this Agreement, Developer shall cause either (a) the entity owning the NFL Team which is the party to the Primary Venue Contract (as defined in the EC Ground Lease) or (b) another entity reasonably acceptable to the City, as evidenced by the City's written approval thereof (such entities referred to individually or collectively as a "GFA Co-Obligor") to either (1) execute this Agreement solely for the purpose of confirming that the GFA Co-Obligor shall be jointly and severally liable with Developer for the payment of the Gap Funding Obligation and deposit of the estimated Gap Funding Obligation, or (2) execute and deliver to the City a guaranty in form and substance reasonably acceptable to the City, as evidenced by the City's written approval thereof, pursuant to which the GFA Co-Obligor guaranties the "Gap Funding Obligation" (as defined in this Agreement), as well as all other obligations of Developer under this Agreement

(the foregoing subsection (1) or (2) constituting the "GFA Support Obligation"). In the event a GFA Co-Obligor becomes insolvent, becomes the subject of bankruptcy or insolvency proceedings, defaults in the payment of a Gap Funding Obligation beyond all applicable periods of notice and cure, disclaims in writing its GFA Support Obligation or its GFA Support Obligation is held to be unenforceable by a court of law, Developer shall replace such GFA Co-Obligor with a replacement GFA Co-Obligor reasonably acceptable to the City and such replacement GFA Co-Obligor shall provide a GFA Support Obligation such that the collective GFA Support Obligations following such replacement support 100% of the Gap Funding Obligation and all of Developer's other obligations under this Agreement.

Section 3.8 Calculation of Gap Funding Obligation; True-Up. The City shall calculate the annual Gap Funding Obligation on the basis of the immediately preceding Fiscal Year, as soon as possible after the end of such Fiscal Year but not later than the following December 31, commencing December 31, 2013. On or before that date each year, the City shall give written notice to the Developer of the amount of the Gap Funding Obligation for such Fiscal Year (the "Notice") Such Notice from the City shall include: the amount of each of the Enumerated Sources Received by the City in such Fiscal Year, the amount of Annual Net Sources Received by the City in such Fiscal Year, the amount of Annual Lease Revenue Bond Debt Service paid by the City in such Fiscal Year, the amount of Annual Net LRB Debt Service paid by the City in such Fiscal Year, together with a reasonably detailed schedule sufficient to enable the Developer to confirm the accuracy of the City's calculation. The Developer must, within 75 days after receipt of the Notice, give a Dispute Advice to the City if it wishes to dispute some or all of the City's calculations under the Notice and at the same time give notice of the arbitrator it has selected pursuant to Section 3.9 and the matter shall be settled by arbitration under Section 3.9. However, notwithstanding any such Dispute Advice, the Developer shall pay to the City the amount sought by the City in its Notice, less amounts deposited with the City under Section 3.1(b), not later than the 75th day after the receipt of the Notice of the City, in accordance with the terms thereof, which payment obligation shall be primary, absolute, independent, irrevocable and unconditional, under all circumstances, including, without limitation, the following circumstances:

- (i) any lack of enforceability of any of the Other Agreements;
- (ii) any amendment or waiver or consent to the departure from terms and conditions of all or any of the Other Agreements,
- (iii) the existence of any claim, setoff, defense or other right that the Developer may have at any time, or from time to time, whether in connection with this Agreement, the transactions contemplated herein, the Other Agreements or any of the transactions contemplated therein or any unrelated transaction against the City or any other Person.

Any amount or amounts previously deposited by the Developer for such Fiscal Year pursuant to Section 3.1(b) in excess of the Gap Funding Obligation for such Fiscal Year as calculated pursuant to this Section 3.8 shall be credited to the deposit next due under Section 3.1(b), if any, and then to Event Center Ground Rent due from the Developer for the immediately succeeding Fiscal Year.

Nothing herein shall prevent the Developer from contesting the validity or correctness of the calculation of any Gap Funding Obligation or the Enumerated Sources in accordance with the terms of this Agreement.

If the Developer fails to make the payments as and when required hereunder, the City shall deliver notice of a default; such nonpayment shall become an Event of Default if not cured by the end of the period set forth in Section 5.1(a). If such payment is not made by the end of such period, the City may draw on the Developer LOC as set forth in the Security Agreement.

Section 3.9 Arbitration of Certain Disputes.

If the Developer gives a Dispute Advice under Section 3.7(b) or 3.8, then the matters in dispute shall be subject to binding arbitration as hereinafter provided:

- (i) The Developer, concurrently with the giving of a Dispute Advice, shall select an arbitrator and give notice thereof to the City. Promptly thereafter the City shall select an arbitrator and give notice thereof to the Developer. The two arbitrators so selected shall jointly select a third arbitrator. If the two arbitrators selected by the Developer and the City cannot agree on a third arbitrator, the Parties shall jointly apply to the American Arbitration Association or any successor organization for the appointment of the third arbitrator.
- (ii) If at any time a Party is required to select an arbitrator hereunder and fails to do so, the other Party shall apply to the American Arbitration Association or any successor organization for the appointment of an arbitrator for such Party and any person so appointed shall be deemed to have been selected by the Party failing so to select.
- (iii) Any arbitration contemplated by this Section 3.9 shall be conducted in accordance with the Rules of the American Arbitration Association or any successor organization.
- (iv) The decision of a majority of the arbitrators shall be conclusive, final and binding, with no right of judicial or other review, and judgment on such decision may be entered in the Superior Court in and for the County of Los Angeles by either of the Parties.
- (v) Each of the Parties shall pay the fees and expenses of the arbitrator selected by it and one-half of the fees and expenses of the third arbitrator and of the arbitration proceeding itself. Each of the Parties shall pay the fees and expenses of its own counsel as well as all other costs and expenses incurred by it, such as the fees and expenses of any witnesses selected by it, the fees and expenses of any discovery proceedings initiated by it and the cost of any transcripts ordered by it.

Section 3.10 Excess Sources. The City shall keep (and shall make available to the Developer for its review during business hours upon reasonable notice) books and records of the Excess Sources, if any, received in any Fiscal Year. The City shall deposit such Excess Sources in a special account held by the City. Funds held in such special account (together with any

interest earned thereon) shall be available for any lawful purpose and shall be applied first to fund any required deposit to the debt service reserve funds or accounts for the Lease Revenue Bonds or the Mello-Roos Bonds and then, when optional redemption of the Lease Revenue Bonds is permitted by their terms, to redeem such Lease Revenue Bonds in minimum increments of \$10 million.

ARTICLE IV

CONDITIONS PRECEDENT

It shall be a condition to issuance of the Lease Revenue Bonds that this Agreement be effective. This Agreement shall become effective on the Closing Date provided all of the following conditions have been met or waived:

Section 4.1 No Default. On the Closing Date, there, shall exist no Event of Default, Draw Event or an event which, with the passage of time or giving of notice, or both, could become an Event of Default or a Draw Event.

Section 4.2 Representations and Warranties. On the Closing Date, all representations and warranties of HallCo, ParkCo, EventCo and GFA Co-Obligor and the City contained herein or otherwise made in writing in connection herewith shall be true and correct in all material respects with the same force and effect as though such representations and warranties had been made as of such time.

Section 4.3 Certificates of Compliance. There shall have been delivered to the City certificates of HallCo, ParkCo, EventCo and GFA Co-Obligor, dated the Closing Date, to the effect that the conditions regarding each of them specified in Section 4.1 and 4.2 have been satisfied as of such date, and there shall have been delivered to HallCo, ParkCo, EventCo and GFA Co-Obligor a certificate of the City, dated the Closing Date, to the effect that the conditions regarding the City specified in Section 4.2 have been satisfied as of such date.

Section 4.4 Closing of Transactions Contemplated by IA. All of the transactions to have occurred by the Closing Date under the IA shall have occurred.

Section 4.5 All Proceedings of the Developer and the City. ParkCo and EventCo each shall have taken all necessary proceedings required of a Delaware limited liability company and GFA Co-Obligor shall have taken all necessary proceedings required of a _____ in order to execute and deliver this Agreement and perform their obligations hereunder. The City shall have taken all necessary proceedings required of it under its charter and California law in order to execute and deliver this Agreement and perform its obligations hereunder.

Section 4.6 Foreign Qualification. City shall have received a certificate indicating that HallCo, ParkCo, EventCo and GFA Co-Obligor are each in good standing to transact intrastate business in the State of California, dated within 21 days prior to the Closing Date from the office of the Secretary of the State of California.

Section 4.7 No Litigation. No suit, action, investigation, inquiry or other proceeding by any governmental authority or other person or any administrative proceeding shall be pending which questions the validity or legality of the transactions contemplated by this Agreement, or seeks damages in connection herewith or therewith or which, in the reasonable judgment of the City, involves a significant risk of a preliminary or permanent injunction or order by state or federal court which would prevent or limit the consummation of the transactions contemplated by this Agreement or (ii) in the case of any action or proceeding which seeks monetary damages, involves, in the reasonable judgment of the City, a significant risk of resulting in material or financial responsibility to the Developer or any other person or entity, as a consequence of the transactions contemplated hereby.

Section 4.8 Credit Enhancement. The Developer shall have delivered to the City duly executed Developer LOC(s) which, individually or in the aggregate, comprise an amount equal to the amounts specified in the Security Agreement, from one or more Financially Responsible banks, and an opinion of counsel reasonably acceptable to the City, dated the Closing Date, for each such Developer LOC, as to the validity and enforceability thereof, subject in all cases to reasonable and customary exceptions, assumptions and limitations.

ARTICLE V

EVENTS OF DEFAULT

Section 5.1 Events of Default. Each of the following events shall constitute "Events of Default" under this Agreement:

(a) the Developer shall fail to make a deposit when due under Section 3.1(b) or shall fail to pay when due, any amounts payable under Section 3.8 and such failure shall continue for a period of thirty days after written notice thereof has been given to the Developer;

(b) any Credit Enhancer shall fail to pay, when due, any draw under any Developer LOC for amounts due hereunder and the failure shall continue for a period of five Business Days after notice thereof has been given to such Credit Enhancer with a copy to the Developer;

(c) ParkCo, EventCo or GFA Co-Obligor commences a voluntary case concerning it under the Bankruptcy Code; or an involuntary case is commenced against either ParkCo, EventCo or GFA Co-Obligor under the Bankruptcy Code and relief is ordered against either ParkCo, EventCo or GFA Co-Obligor, or the petition is controverted but is not dismissed within 60 days after the commencement of the case; or ParkCo, EventCo or GFA Co-Obligor is not generally paying its debts as such debts become due; or a custodian (as defined in the Bankruptcy Code) is appointed for, or takes charge of, all or substantially all of the property of either ParkCo, EventCo or GFA Co-Obligor ; or ParkCo, EventCo or GFA Co-Obligor commences any other proceeding under any reorganization, arrangement, readjustment of debt, relief of debtors, dissolution, insolvency, liquidation, or similar law of any jurisdiction whether now or hereafter in effect, relating to it; or there is commenced against either ParkCo, EventCo or GFA Co-Obligor any such proceeding which remains undismitted for a period of 60 days; or either ParkCo, EventCo or GFA Co-Obligor is adjudicated insolvent or bankrupt; ParkCo,

EventCo or GFA Co-Obligor fails to controvert in a timely manner any such case against it under the Bankruptcy Code or any such proceeding or any order of relief or other order approving any such case or proceeding or in the apportionment of any custodian or the like of or for it or any substantial part of its property, or suffers any such appointment to continue undischarged or unstayed for a period of 60 days; ParkCo, EventCo or GFA Co-Obligor makes a general assignment for the benefit of creditors; or a receiver or trustee or other officer or representative of a court or of creditors, or any court, governmental officer, or agency, shall under color of legal authority, take and hold possession of substantially all of the property or assets of ParkCo, EventCo or GFA Co-Obligor for a period in excess of 60 days;

(d) any material provision of this Agreement shall at any time for any reason be held by a court in a binding final decision not to be valid, binding, or enforceable against ParkCo, EventCo or GFA Co-Obligor, or shall be so declared to be null and void; provided that so long as no other Event of Default has occurred and is continuing hereunder, or the City's ability to act on such other Event of Default is not materially adversely affected thereby, the Developer may within ten business days following notice of such event provide additional security or collateral satisfactory to the City securing the Developer's obligation to make deposits and pay any Gap Funding Obligation pursuant to Article III hereof;

(e) any Credit Enhancer shall fail to reinstate, or give notice that it is not reinstating, any amounts which by the terms of a Developer LOC were subject to reinstatement and more than ten Business Days have elapsed after notice from the City to the Developer of such event without either such Developer LOC being reinstated or the Developer providing to the City one or more forms of Developer LOC(s) meeting the requirements of Section 3.7 and in an amount at least equal to the amount by which the Developer LOC was not reinstated; and

(f) a Re-Entry Default has occurred under the EC Ground Lease as a result of which the City has terminated the EC Ground Lease and re-taken possession of the Event Center site and the NFL Team has permanently ceased playing Substantially All Home Games (as defined in the EC Ground Lease) at the Event Center.

Section 5.2 Rights and Remedies Upon Event of Default.

(a) If any Event of Default shall occur and be continuing, then the City may, in addition to its other rights and remedies hereunder, and otherwise under law or equitable principles draw the full Stated Amount of the Developer LOC and apply such amounts to any claim by the City arising from such Event of Default or any prior or subsequent Events of Default. The City will use reasonable steps to mitigate the damages occasioned by an Event of Default.

(b) If an Event of Default under Section 5.1(f) shall have occurred the City may, to the extent permitted or contemplated by the documents governing the Lease Revenue Bonds, defease or redeem the Lease Revenue Bonds causing the Annual Lease Revenue Bond Debt Service for the then current Fiscal Year to include the then full outstanding principal amount of the Lease Revenue Bonds so defeased or redeemed.

Section 5.3 Remedies Not Exclusive. No remedy herein conferred or reserved is intended to be exclusive of any other available remedy or remedies, but each and every such remedy shall be cumulative and shall be in addition to every other remedy given under this Agreement or any Other Agreement now or hereafter existing at law or in equity or by statute. No delay or omission to exercise any right or power accruing upon any default, omission, or failure of performance hereunder shall impair any such right or power or shall be construed to be a waiver thereof, but any such right or power may be exercised from time to time and as often as may be deemed expedient. In order to exercise any remedy reserved to the City in this Agreement, it shall not be necessary to give any notice, other than such notice as may be herein expressly required. In the event any provision contained in this Agreement should be breached by any party and thereafter duly waived by the other party so empowered to act, such waiver shall be limited to the particular breach so waived and shall not be deemed to waive any other breach hereunder. No waiver, amendment, release, or modification of this Agreement shall be established by conduct, custom, or course of dealing, but solely by an instrument in writing duly executed by the parties hereto duly authorized by this Agreement. Nothing in the Agreement shall be deemed to change or alter any right or remedy of the City under any Other Agreement.

Section 5.4 Acceptance of Performance. The City agrees to accept payments owing under this Agreement by the Developer from sources other than ParkCo, EventCo, GFA Co-Obligor or an obligated Credit Enhancer (including from the Event Center Lender or other Credit Enhancers), provided that at the time of such payment an Event of Default under Sections 5.1(b), (c), (d) or (e) of this Agreement shall not have occurred and be continuing.

ARTICLE VI

REPRESENTATIONS AND WARRANTIES OF THE DEVELOPER

In order to induce the City to enter into this Agreement and make available to the Developer the Event Center site, the Developer makes the following representations and warranties to the City as of the date and execution and delivery of this Agreement.

Section 6.1 Due Organization and Foreign Qualification. Each of ParkCo and EventCo is a limited liability company duly organized and validly existing under the laws of the State of Delaware, and GFA Co-Obligor is a _____ duly organized and validly existing under the laws of the State of _____. Each of ParkCo, EventCo and GFA Co-Obligor has the power (i) to own its properties and to carry on its affairs as now being conducted, and (ii) to execute, deliver, and perform its obligations under this Agreement and is duly registered to transact intrastate business as a foreign limited liability company or corporation (as applicable) in the State of California.

Section 6.2 Due Authorization. The execution, delivery, and performance by ParkCo, EventCo and GFA Co-Obligor of this Agreement have been duly authorized and do not and will not (i) violate any provision of any applicable law, rule, regulation, order, writ, judgment, injunction, decree, determination, or award presently in effect having applicability to ParkCo, EventCo or GFA Co-Obligor (as applicable), or (ii) result in a breach of or constitute a default under any indenture or loan or credit agreement or any other agreement, lease, or instrument to which ParkCo, EventCo or GFA Co-Obligor (as applicable) is a party or by which it or its

properties may be bound or affected. ParkCo, EventCo and GFA Co-Obligor are not in default under any such law, rule, regulation, order, writ, judgment, injunction, decree, determination, or award or any such indenture, agreement, lease, or instrument. ParkCo, EventCo and GFA Co-Obligor are not a party to or otherwise subject to, any provision contained in any instrument evidencing indebtedness of either of them, any agreement relating thereto, or any other contract or agreement that limits the amount of, or otherwise imposes restrictions on, the incurring of obligations of either of them, that would materially and adversely affect the ability of ParkCo, EventCo or GFA Co-Obligor to perform their obligations hereunder.

Section 6.3 Approvals. No consent, approval, or other action by or any notice to or filing with any court or administrative or governmental body is or will be necessary for the valid execution, delivery, or performance by ParkCo, EventCo and GFA Co-Obligor of this Agreement (other than consents, approvals, and actions received and notices and filings made on or before the Closing Date).

Section 6.4 Enforceability. This Agreement constitutes a legal, valid, and binding obligation of each of ParkCo, EventCo and GFA Co-Obligor, enforceable against each of them in accordance with its terms, except as such enforceability may be limited by applicable bankruptcy, insolvency, moratorium or other laws generally affecting creditors' rights or by the application of equitable principles.

ARTICLE VII

COVENANTS OF THE DEVELOPER

Section 7.1 Compliance with Laws. ParkCo, EventCo and GFA Co-Obligor each covenants that it will comply with the requirements of all applicable laws, rules, regulations, and orders of any governmental authority having jurisdiction over it, non-compliance with which would materially adversely affect its ability to perform its obligations under this Agreement, unless the same is being contested in good faith and by appropriate proceedings and such contest shall operate to stay the material adverse effect of any such non-compliance.

Section 7.2 Certain Notices and Reports. ParkCo, EventCo and GFA Co-Obligor will promptly provide the City, after the commencement thereof, notice of all material actions, suits, and proceedings before any court or governmental department, commission, board, bureau, agency, or instrumentality, domestic or foreign, which, in the judgment of management of each of them, materially affects its obligation hereunder.

Section 7.3 Developer to Maintain Existence. Each of ParkCo and EventCo agrees that it will maintain its existence as a limited liability company under the laws of the State of Delaware. GFA Co-Obligor agrees that it will maintain its existence as a _____ under the laws of the State of _____. Each of ParkCo, EventCo and GFA Co-Obligor will maintain its good standing to transact intrastate business as a foreign limited liability company or corporation (as applicable) in the State of California.

Section 7.4 Notice of Default or Event of Draw. ParkCo, EventCo or GFA Co-Obligor will furnish to the City as soon as possible, and in any event within ten Business

Days after the discovery by any officer of either of them of an Event of Default or Draw Event, or of an event which, with the passage of time, giving of notice or both, would become an Event of Default or Draw Event, notice thereof setting forth the details and the action that the Developer proposes to take with respect thereto.

Section 7.5 Further Assurances and Cooperation. ParkCo, EventCo and GFA Co-Obligor will execute, acknowledge where appropriate, and deliver from time to time promptly at the request of the City all such instruments and documents as in the opinion of the City are reasonably necessary or desirable to carry out the intent and purposes of this Agreement.

Section 7.6 No Impairment. ParkCo, EventCo and GFA Co-Obligor will not take any action, inconsistent with the rights of the City under this Agreement including, without limitation, the Developer's obligations to make payments to the City under Article III hereof.

Section 7.7 Books and Records; Release Parking Tax Information. On reasonable written notice from the City, Developer shall make available to the City its respective books and records relating to the PIT, Parking Taxes and the Construction Sales Tax. Developer shall provide such written requests and waivers as are necessary to cause the City's Office of Finance to release to the City Representative the Construction Sales Tax and the Parking Tax revenues generated by the parking facilities Developer owns to permit the City to perform the calculations pursuant to Section 3.8 hereof. In addition, the Developer shall provide to the City Representative on a quarterly basis information on the Parking Taxes and Construction Sales Tax paid to the City in the preceding month and annually a copy of its annual PIT bill from the County and evidence of payment thereof to permit the City to perform the calculations pursuant to Section 3.8 hereof.

ARTICLE VIII

REPRESENTATIONS AND WARRANTIES OF THE CITY

In order to induce the Developer to enter into this Agreement and to undertake the Gap Funding Obligation and provide Credit Enhancement hereunder, the City makes the following representations and warranties to ParkCo, EventCo and GFA Co-Obligor as of the date and execution and delivery of this Agreement.

Section 8.1 Due Existence. The City is a municipality duly existing under its Charter and the Constitution and the laws of the State of California, and has the power (i) to carry on its affairs as now being conducted, and (ii) to execute, deliver, and perform its obligations under this Agreement.

Section 8.2 Due Authorization. The execution, delivery, and performance by the City of this Agreement have been duly authorized and do not and will not (i) violate any provision of any applicable law, rule, regulation, order, writ, judgment, injunction, decree, determination, or award presently in effect having applicability to the City, or (ii) result in a breach of or constitute a default under any indenture or loan or credit agreement or any other agreement, lease, or instrument to which the City is a party or by which it or its properties may be bound or affected. The City is not in default under any such law, rule, regulation, order, writ, judgment, injunction,

decree, determination, or award or any such indenture, agreement, lease, or instrument. The City is not a party to, or otherwise subject to, any provision contained in any instrument evidencing indebtedness of the City, any agreement relating thereto, or any other contract or agreement that limits the amount of, or otherwise imposes restrictions on, the incurring of obligations of the City that would materially and adversely affect the ability of the City to perform its obligations hereunder.

Section 8.3 Approvals. No consent, approval, or other action by or any notice to or filing with any court or administrative or governmental body is or will be necessary for the valid execution, delivery, or performance by the City of this Agreement (other than consents, approvals, and actions received and notices and filings made on or before the Closing Date).

Section 8.4 Enforceability. This Agreement constitutes a legal, valid, and binding obligation of the City, enforceable against the City in accordance with its terms, except as such enforceability may be limited by applicable bankruptcy, insolvency, moratorium or other laws generally affecting creditors' rights or by the application of equitable principles, or limitation on remedies available against municipalities.

Section 8.5 City Representative. The City Representative is authorized to act on behalf of the City with respect to all City actions and determinations under this Agreement.

Section 8.6 No Sovereign Immunity. The City does not enjoy any rights of immunity on the grounds of sovereign immunity in respect of its obligations hereunder.

ARTICLE IX

COVENANTS OF THE CITY

Section 9.1 Compliance with Laws. The City covenants that it will comply with the requirements of all applicable laws, rules, regulations, and orders of any governmental authority having jurisdiction over the City, non-compliance with which would materially adversely affect its ability to perform its obligations under this Agreement, unless the same is being contested in good faith and by appropriate proceedings and such contest shall operate to stay the material adverse effect of any such non-compliance.

Section 9.2 Certain Notices and Reports. The City will promptly provide the Developer, after the commencement thereof, notice of all material actions, suits, and proceedings before any court or governmental department, commission, board, bureau, agency, or instrumentality, domestic or foreign, which, in the judgment of the Chief Administrative Officer of the City, materially affects its obligation hereunder.

Section 9.3 Further Assurances and Cooperation. The City will execute, acknowledge where appropriate, and deliver from time to time promptly at the request of the Developer all such instruments and documents as in the opinion of the Developer are reasonably necessary or desirable to carry out the intent and purposes of this Agreement. The City will cooperate with the Developer to the fullest extent possible in carrying out the purposes of this Agreement.

Section 9.4 No Impairment. The City will not take any action inconsistent with the rights of the Developer under this Agreement.

Section 9.5 Books and Records. On reasonable notice, and not less frequently than once each Fiscal Year, the City will permit, to the fullest extent permitted by applicable law, the inspection of the City's books and records, if any, relating to Parking Taxes, and Construction Sales Taxes received by the City, and all payments made by the City in respect of the Lease Revenue Bonds.

ARTICLE X

MISCELLANEOUS

Section 10.1 Indemnification by Developer. The Developer does hereby indemnify and agree to forever save and hold harmless the City, and its officers, agents and employees from and against any and all damages, claims, losses, demands, costs, expenses (including reasonable attorneys' fees and costs), obligations, liens, liabilities, actions and causes of action, threatened or actual, which any one or more of them may suffer or incur arising directly or indirectly with respect to the actions of the City hereunder, except to the extent attributable to the negligence or willful misconduct of the City and subject to the limitations on indemnity by the Developer set forth in the IA or any of the Other Agreements.

Section 10.2 Notices, Demands and Communications between the Parties. Formal notices, demands, and communications between the City and the Developer shall be sufficiently given if dispatched by registered or certified mail, postage prepaid, return receipt requested, to the principal offices of the Developer, as designated in the IA, in which case they shall be deemed delivered three (3) Business Days after deposit in the United States mail. Such written notices, demands and communications may be sent in the same manner to other addresses, including Credit Enhancers hereunder and the Event Center Lender, as either Party may from time to time designate by mail as provided in this Section 10.2. Any Party may change its address or the name and address of its attorneys by giving notice in compliance with this Section 10.2.

Copies of notices to the City shall be given to:

The City of Los Angeles
200 North Spring Street, Room 255
Los Angeles, California 90012
Fax: (213) 473-5943
Attention: Chief Legislative Analyst

and

The City of Los Angeles
200 North Main Street, Suite 1500
Los Angeles, California 90012
Fax: (213) 473-7540
Attention: City Administrative Officer

and

The City of Los Angeles
City Attorney's Office
City Hall East
200 North Main Street
Los Angeles, California 90012
Fax: (213) _____
Attention: _____

Copies of notices to the Developer shall be given to:

L.A. Event Center, LLC
c/o AEG
800 West Olympic Boulevard
Suite 305
Los Angeles, California 90015
Fax: _____
Attention: Theodore Fikre, Esq.

and

L.A. Parking Structures, LLC
c/o AEG
800 West Olympic Boulevard
Suite 305
Los Angeles, California 90015
Fax: _____
Attention: Theodore Fikre, Esq.

and

[Counsel]

Fax: _____
Attention: _____

Section 10.3 Conflict of Interests. Conflicts of interest shall be governed by the IA.

Section 10.4 Nonliability of City Officials and Employees. Nonliability of City officials and employees shall be governed by the IA.

Section 10.5 Governing Law; Consent to Forum. This Agreement has been negotiated, executed and delivered at and shall be deemed to have been made in Los Angeles, California. This Agreement shall be governed by and construed in accordance with the laws of the state of California without reference to choice or conflicts of law. As part of the consideration for new value received, and regardless of any present or future domicile or principal place of business of

ParkCo, EventCo and GFA Co-Obligor or City, ParkCo, EventCo and GFA Co-Obligor each hereby consents and agrees that, except otherwise as provided in Sections 3.6, 3.8 and 3.9, the Superior Court of Los Angeles County shall have exclusive jurisdiction to hear and determine any claims or disputes pertaining to this Agreement or to any matter arising out of or related to this Agreement. ParkCo, EventCo and GFA Co-Obligor each expressly submits and consents in advance to such jurisdiction in any action or suit commenced in court, and ParkCo, EventCo and GFA Co-Obligor each hereby waives any objection which it may have based upon lack of personal jurisdiction, improper venue or forum non conveniens and hereby consents to the granting of such legal or equitable relief as is deemed appropriate by such court. ParkCo, EventCo and GFA Co-Obligor each hereby waives personal service of the summons, complaint and other process issued in any such action or suit and agrees that service or such summons, complaint and other process may be made by registered or certified mail addressed to it at the address set forth in Section 10.2 and that service so made shall be deemed completed upon the earlier of its actual receipt thereof or 3 days after deposit in the U.S. mails, proper postage prepaid. Nothing in this Agreement shall be deemed or operate to affect the right of City to serve legal process in any other manner permitted by law, or to preclude the enforcement by City of any judgment or order obtained in such forum or the taking of any action under this Agreement to enforce same in any other appropriate forum or jurisdiction.

Section 10.6 No Third Party Beneficiaries. No person or entity other than HallCo, ParkCo, EventCo and GFA Co-Obligor and the City shall have any right, benefit or obligation under this Agreement as a third party beneficiary or otherwise.

Section 10.7 Severability. If any term, provision, covenant or restriction of this Agreement is held by a court of competent jurisdiction to be invalid, void or unenforceable, the remainder of the terms, provisions, covenants and restrictions of this Agreement shall remain in full force and effect and shall in no way be affected, impaired or invalidated to the extent the essential purposes of the Parties can be satisfied.

Section 10.8 Interpretation. This Agreement shall be interpreted in accordance with its fair meaning and shall not be interpreted in favor of either the City or the Developer.

Section 10.9 Amendments and Waivers. This Agreement may only be amended in a writing signed by the City, ParkCo, EventCo and GFA Co-Obligor. Any provision of this Agreement may only be waived in writing signed by the party against whom the waiver is to be effective.

Section 10.10 Conflict Between Agreements. In the event any of the provisions of this Agreement conflict with the provisions of any of the EC Ground Lease, the Parking Leases or the IA, the provisions of this Agreement shall prevail.

Section 10.11 Counterparts. This Agreement shall be executed in counterparts, each of which shall be an original, but all of which together shall constitute one and the same agreement.

Section 10.12 Entire Agreement, Merger. This Agreement including the attachments constitutes the entire understanding and agreement of the Parties as to the subject matters of this Agreement. This Agreement integrates all of the terms and conditions mentioned herein or

incidental hereto, and supersedes all negotiations or previous agreements between the Parties with respect to all or any part of the subject matter hereof. None of the terms, covenants, agreements or conditions set forth in this Agreement shall be deemed to be merged with the Event Center Ground Lease, and this Agreement shall continue in full force and effect before and after such conveyance or leasing.

Section 10.13 Successors and Assigns. This Agreement, together with the attachments attached hereto, or to be attached hereto shall be binding upon and shall inure to the benefit of the Parties hereto and their respective successors and assigns provided, however, that the Developer may not transfer or assign any of its rights or delegate any of its duties hereunder without the prior written consent of the City except as may be otherwise permitted in connection with a permitted assignment of the Developer's interest under the EC Ground Lease.

Section 10.14 Termination. This Agreement shall terminate upon (a) the payment in full of the Lease Revenue Bonds, (b) the payment (including, without limitation, through payments and draws on Developer LOC of any Gap Funding Obligation to the City in full and the passage of ninety-one (91) days after the later of the last payment by the Developer of any portion of the Gap Funding Obligation and (c) the resolution of all outstanding disputes between the Parties under this Agreement.

Section 10.15 Joint and Several. The rights and obligations of ParkCo, EventCo and GFA Co-Obligor hereunder are joint and several in all respects.

IN WITNESS WHEREOF, the Parties here caused this New Hall Gap Funding Agreement to be duly executed by their respective authorized officers as of the Effective Date.

“DEVELOPER”

L.A. EVENT CENTER, LLC,
a Delaware limited liability company

By: _____,
a Delaware corporation, its managing
member

Dated: _____

By: _____
[Name]
[Title]

L.A. PARKING STRUCTURES, LLC,
a Delaware limited liability company

By: _____,
a Delaware corporation, its managing
member

Dated: _____

By: _____
[Name]
[Title]

“CITY”

CITY OF LOS ANGELES

Dated: _____

By: _____
Name: _____
Title: _____

Approved as to Form:

Attest:

CARMEN A. TRUTANICH
CITY ATTORNEY

JUNE LAGMAY, CITY CLERK

By: _____
[Name]
Assistant/Deputy City Attorney

By: _____
Deputy

GFA CO-OBLIGOR,

a _____

Dated: _____

By: _____

[Name]
[Title]