

RECORDING REQUESTED BY
AND WHEN RECORDED MAIL TO:

CRVI SBP LLC
c/o PCCP LLC
10100 Santa Monica Blvd., Suite 1000
Los Angeles, CA 90067
Attention: Mike Johnson

APNs _____

ABOVE AREA FOR RECORDER USE ONLY

**ACKNOWLEDGEMENT OF SATISFACTION OF CERTAIN OBLIGATIONS
UNDER DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTIONS
AND ASSIGNMENT**

THIS ACKNOWLEDGEMENT OF SATISFACTION OF CERTAIN OBLIGATIONS UNDER DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTIONS AND ASSIGNMENT ("**Declaration**") is made as of _____, 2019, by and among CRVI SBP LLC, a Delaware limited liability company ("**CRVI**"), THE CITY OF CARSON, a charter city as of January 1, 2019 ("**City**"), and CARSON SUCCESSOR AGENCY to the dissolved Carson Redevelopment Agency, a public body corporate and politic ("**Agency**").

RECITALS:

- A.** HREG Genesis Carson, LLC, a Delaware limited liability company ("**Original Developer**") and Agency entered into that certain Owner Participation Agreement dated November 2, 2006, as amended by that certain First Amendment dated May 1, 2007 ("**OPA**"), pertaining to the redevelopment of certain real property located in the City of Carson originally legally described as set forth on Exhibit A attached hereto and incorporated herein by reference ("**Property**") for the renovation of the existing Carson Mall also known as Southbay Pavilion ("**Project**").
- B.** Pursuant to the OPA, Original Developer, Agency and City entered into that certain Declaration of Covenants, Conditions and Restrictions dated December 5, 2006, and recorded on December 27, 2006, as Instrument No. 2006-2868611 in the Official Records of Los Angeles County ("**CC&Rs**").
- C.** Original Developer completed the Project in accordance with the OPA as evidenced by that certain Certificate of Completion dated February 10, 2009 and recorded on February 25, 2009 as Instrument No. 20090244623 in the Official Records of Los Angeles County ("**Certificate of Completion**"). The Certificate of Completion terminated the OPA but the CC&Rs remained in full force and effect.
- D.** Pursuant to Ordinance 10-1459, Redevelopment Plans for Project Area No. 1 in which the Property is located was extended for twelve (12) years. The extension was evidenced by that certain Statement of Institution of Proceedings for Redevelopment of the Land within the Carson Consolidated Project Area in

Accordance with the 2010 Amendment which was recorded on October 19, 2010 as Instrument No. 20101493638 in the Official Records of Los Angeles County.

- E. CRVI acquired title to the Property pursuant to that certain Deed in Lieu of Foreclosure dated April 12, 2019 and recorded on April 16, 2019 as Instrument No. 20190334247 in the Official Records of Los Angeles County.

NOW, THEREFORE, the parties agree as follows:

1. **Effective Date.** This Declaration shall be effective upon recordation in the Official Records of Los Angeles County.
2. **Incorporation of Recitals.** The above recitals are incorporated herein.
3. **Definitions.** Any defined terms not specifically defined in this Declaration shall have the meaning as defined in the CC&Rs.
4. **Representations and Warranties.** CRVI represents and warrants to City and Agency that: (i) it is the fee owner of the Property and has the right to execute this Declaration without the consent of any third party; and (ii) that all National Tenants as approved pursuant to Section 6 have occupied the respective portion of the Property for sixty (60) months.
5. **Satisfaction of Certain Obligations.** The parties acknowledge and agree that the following provisions are no longer of force and effect:
 - a. Section 1.5 (Employment of Local Residents) terminated concurrently with the recordation of the Certificate of Completion.
 - b. Section 1.6 (Approval of Tenants) expired pursuant to Section 1.6.3 due to continued occupancy for sixty (60) months by National Tenants.
6. **Acknowledgement of Continuing Obligations.** Except as specified in Section 5 above, the parties agree that: all other obligations under the CC&Rs remain in full force and effect. The parties acknowledge that the term specified in Section 1.1 will expire on December 20, 2021 at which time the obligations under Sections 1.2 through 1.4 shall terminate.
7. **Assignment.** Agency assigns all of its rights and obligations under the CC&Rs to the City and the City hereby assumes all rights and obligations of Agency thereunder.
8. **California Law.** This Declaration shall be governed by, and construed in accordance with, the laws of the State of California.
9. **Counterparts.** This Declaration may be executed in any number of counterparts, each of which shall be deemed an original, but all of which, together, shall constitute one and the same instrument.

10. Qualification and Authority. Each individual executing this Declaration on behalf of CRVI represents, warrants and covenants to the City and Agency that (a) such person is duly authorized to execute and deliver this Declaration on behalf of CRVI in accordance with authority granted under the organizational documents of such entity, and (b) CRVI is bound under the terms of this Declaration.

IN WITNESS WHEREOF, the parties hereto have executed this Declaration as of the day and year first above written.

CRVI:

CRVI SBP LLC,
a Delaware limited liability company

By: PCCP Credit VI, LP, a limited partnership

By: _____
Print Name: _____
Its: General Partner

AGENCY:

CARSON SUCCESSOR AGENCY,
successor agency to the Carson
Redevelopment Agency, public body
corporate and politic

By: _____
Albert Robles
Chair

ATTEST:

By: _____
Donesia Gause-Aldana, MMC
Secretary

CITY:

CITY OF CARSON,
a charter city as of January 1, 2019

By: _____
Albert Robles Mayor

ATTEST:

By: _____
Donesia Gause-Aldana, MMC
City Clerk

APPROVED AS TO FORM:

ALESHIRE & WYNDER, LLP

By: _____
Sunny K. Soltani
City Attorney & Agency Counsel

EXHIBIT A

LEGAL DESCRIPTION

That certain real property in the City of Carson, County of Los Angeles, State of California legally described as follows:

Parcel 1 of Parcel Map 060509, in the City of Carson, County of Los Angeles, State of California, as per map filed in book 328, pages 87 through 94, inclusive, in the office of the County Recorder of said County.

A Notary Public or other officer completing this certificate verifies only the identity of the individual who signed the document to which this certificate is attached, and not the truthfulness, accuracy, or validity of that document.

State of California)
)
County of _____)

On _____, before me, _____,
(insert name and title of the officer)

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

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

WITNESS my hand and official seal.

Signature_____

(Seal)

A Notary Public or other officer completing this certificate verifies only the identity of the individual who signed the document to which this certificate is attached, and not the truthfulness, accuracy, or validity of that document.

State of California)
)
County of _____)

On _____, before me, _____,
(insert name and title of the officer)

Notary Public, personally appeared _____,
who proved to me on the basis of satisfactory evidence to be the person(s) whose name(s)
is/are subscribed to the within instrument and acknowledged to me that he/she/they
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(Seal)

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WITNESS my hand and official seal.

Signature_____

(Seal)