

RECORDING REQUESTED BY
AND WHEN RECORDED MAIL TO:

Porter Ranch Development Co.
11280 Corbin Avenue
Porter Ranch, CA 91326

Space Above This Line for Recorder's Use

THIRD AMENDMENT TO
2008 AMENDED AND RESTATED
DEVELOPMENT AGREEMENT

This Third Amendment to the 2008 Amended and Restated Development Agreement (the "Amendment") is entered into as of the _ day of _____, 2022 by and between the CITY OF LOS ANGELES, a municipal corporation (the "City") and PORTER RANCH DEVELOPMENT COMPANY, a joint venture ("Porter Ranch").

RECITALS

A. The City and Porter Ranch entered into that certain 2008 Amended and Restated Development Agreement by and between the City and Porter Ranch dated October 7, 2008, and recorded on October 10, 2008, in the Official Records of Los Angeles County, California as Instrument No. 2008-1821875, after adoption by the City Council of Ordinance No. 180084 on July 25, 2008, as amended by that certain Amendment to Development Agreement dated as of November 30, 2015 and recorded in the Official Records of Los Angeles County on December 7, 2015, as Instrument No. 20151531116 after adoption by the City Council of Ordinance No. 183579 on May 20, 2015, as further amended by that certain Second Amendment to 2008 Amended and Restated Development Agreement dated as of December 28, 2017 and recorded in the Official Records of Los Angeles County on December 29, 2017, as Instrument No. 201715206634 after adoption by the City Council of Ordinance No. 185253 (the Development Agreement).

B. Pursuant to Section VII.F of the Development Agreement, due to an enforced delay, Developer's time for performance was extended for an additional 15 months past the Development Agreement's original termination date of December 31, 2021.

C. The City and Porter Ranch wish to amend Section VII.K of the Development Agreement to modify the provisions regarding the term of the Development Agreement to extend the term to December 31, 2026.

NOW, THEREFORE, the City and Porter Ranch hereby agree to amend the Development Agreement as follows:

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

VII.J. Term.

The term of this Amended Agreement (“Term”) shall commence on the Effective Date and shall expire on December 31, 2026 unless said Term is otherwise terminated, modified or extended by circumstances set forth in this Amended Agreement or by mutual consent of the parties hereto. Following the expiration of this Term, this Amended Agreement shall terminate and be of no further force and effect; provided, however, that this termination shall not affect any right or duty arising from entitlements or approvals, including the Project Approvals on the Project Site approved concurrently with, or subsequent to, the Effective Date of this Amended Agreement. The Term of this Amended Agreement shall automatically be extended for the period of time of any actual delay resulting from any enactments pursuant to Sections IV.B.1 and IV.B.2 as well as moratoria pursuant to Section VI.C.

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.

[SIGNATURES TO FOLLOW ON NEXT PAGE]

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

Approved as to Form and Legality:

_____, 2022
Michael Feuer, City Attorney

By: _____
Senior Assistant City Attorney

Attest: _____, City
Clerk

By: _____

By: _____
Eric Garcetti, Mayor

PORTER RANCH DEVELOPMENT CO., a
California joint venture

By: Shapell Industries, Inc.
a Delaware corporation
General Partner

By: _____
Name:
Title:

By: PRD Investors, Inc.
a Delaware corporation
General Partner

By: _____
Name:
Title:

By: PRD Investors, LLC
a Delaware limited liability company
General Partner

By: _____
Name:
Title: