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LOS ANGELES, CALIFORNIA 90071
ATTENTION: KARLA N. MacCARY, ESQ.

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PARKING EASEMENT AGREEMENT AND DECLARATION OF COVENANTS RUNNING WITH THE LAND
(EL DORADO)

APN

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Attention: Karla N. MacCary, Esq.

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**PARKING EASEMENT AGREEMENT AND
DECLARATION OF COVENANTS RUNNING WITH THE LAND
(EL DORADO)**

This Parking Easement Agreement and Declaration of Covenants Running With the Land ("Agreement") is made as of the 14th day of December, 2004, by **Bankhouse, LLC**, a California limited liability Company (together with its successors and assigns, and all future owners of the Bankhouse Property, as hereinafter defined, "Bankhouse"), and **MSGG El Dorado Realty Partners, L.L.C.**, a Delaware limited liability company (together with its successors and assigns, and all future owners of the Loft Property subject to Recital D, as hereinafter defined "Loft Developer").

RECITALS

A. Bankhouse is the sole owner of the fee and subleasehold estates in that certain real property situated in the City and County of Los Angeles, California, more particularly described on Exhibit A hereto (the "Bankhouse Property"). Located upon the Bankhouse Property is a parking structure. Such parking structure and any replacement structure is hereafter referred to as the "Parking Structure."

B. Loft Developer is the sole owner of that certain real property situated in the City and County of Los Angeles, California, more particularly described on Exhibit B hereto (the "Loft Property"). Located upon the Loft Property is an 11- floor structure. Loft Developer intends to develop the Loft Property as a mixed-use project with approximately around 63 residential units on the second through 11th floors of the structure, and multiple commercial units on the ground floor and the mezzanine of the structure.

C. Bankhouse desires to grant to Loft Developer, and Loft Developer desires to accept from Bankhouse, a easement for parking purposes and for ingress and egress over and through the Bankhouse Property and the Parking Structure, all on the terms and conditions set forth herein.

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comment*

D. Loft Developer intends to subdivide the Loft Property into residential condominiums on the second through 11th floors and commercial units on the ground floor and mezzanine. Loft Developer intends to create an owners' association (the "Association") pursuant to the Condominium Declaration of Covenants, Conditions and Restrictions. The term "Loft Developer" does not include any condominium owner or the Association, except to the extent the Loft Developer assigns to the Association all of its rights hereunder.

NOW, THEREFORE, for valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Bankhouse and Loft Developer covenant and agree as follows:

1. Grant of Easements.

(a) Parking Easement. Bankhouse does hereby forever grant, bargain, sell and convey to Loft Developer, a perpetual and exclusive easement (the "Parking Easement") for parking on and over the Bankhouse Property and the Parking Structure, in and for an aggregate of 100 parking spaces (the "Loft Parking Spaces"), for the exclusive use and benefit of the Loft Developer, its agents, employees, customers, licensees, tenants and subtenants, on the terms and conditions set forth below. The easements and covenants in this Agreement are all made in consideration of Loft Developer's payment of \$500,000 to Bankhouse; Loft Developer's obligations to Bankhouse with respect to the set-aside of 100 parking spaces for Loft Developer have been fully performed.

(i) The location and configuration of the Loft Parking Spaces will at all times be subject to the reasonable approval of Loft Developer. The fifth floor of the Parking Structure is reserved for the exclusive use of Loft Developer, and the fifth floor shall be used first for reserved parking.

(ii) The residents of each residential unit of the Loft Property shall have the right but not the obligation to use one reserved parking space in the Parking Structure per residential unit, subject to payment of the applicable monthly parking fee established pursuant to Section 2(e) below either by the resident or by Loft Developer. The balance of the 100 parking spaces not used by residents of Loft Developer on a reserved basis shall be unreserved parking spaces, and are also subject to payment of the applicable monthly parking fee established pursuant to Section 2(e) either by the resident or by Loft Developer. To the extent that the tenants, customers, agents and invitees of Loft Developer do not pay the monthly parking fees for any of the 100 parking places, and only to such extent, Bankhouse shall be free to offer such parking spaces for which no fee has been paid to residents of the Loft Developer and residents of other properties who have a parking easement over the Loft Property, and then to third parties, but Bankhouse may not enter into any commitments for such spaces for terms longer than one month.

(iii) Each resident of Loft Developer who uses the Parking Structure on a monthly basis may be required to enter into a separate parking agreement containing the rules and regulations and procedures for the Parking Structure. Such rules and regulations shall be commercially reasonable and shall apply to all of the users of the garage and shall not discriminate against the residents of the Loft Property. Such residents shall be given a parking key card, parking pass or decal, or other evidence of their right to park in the Parking Structure.

(b) Access Easement. In addition to the easement for the Loft Parking Spaces, Bankhouse does hereby forever grant, bargain, sell and convey to Loft Developer, its agents, employees, customers, licensees, tenants and subtenants, a perpetual easement (the "Access Easement") for ingress and egress of motor vehicles and motor cycles on and over the driveways, alleys, access ways and ramps of the Bankhouse Property and the Parking Structure for purposes of providing vehicular access to the Loft Parking Spaces, and easements for pedestrian ingress and egress on and over the driveways, alleys, ramps, access ways, corridors, stairwells and elevators of the Parking Structure for purposes of providing pedestrian access to the Loft Parking Spaces.

(c) Appurtenant Easement. The Parking Easement, the Access Easement and the Pedestrian Bridge Easement (defined below), (collectively the "Easements") are appurtenant to the Loft Property and the benefits thereof run with the Loft Property, and shall burden the Bankhouse Property, and such burden shall run with the Bankhouse Property.

2. Covenants. The following covenants (the "Covenants") are hereby declared and agreed to be appurtenant to and for the benefit of the Loft Property. The burden of the Covenants shall run with the Bankhouse Property and be binding upon any person or entity who acquires any right, right or interest to the Bankhouse Property. It is intended that the dominant tenement shall be the Loft Property and the servient tenement shall be the Bankhouse Property. By executing this Agreement, Bankhouse covenants and agrees that Bankhouse and its successors in interest to all or any portion of the Bankhouse Property shall be bound by the Covenants. Each person or entity who now or hereafter owns or acquires any right, title or interest in or to any portion of the Bankhouse Property is and shall be conclusively deemed to have consented and agreed to the Covenants contained herein, whether or not any reference to this instrument is contained in the instrument by which such person acquired an interest in the Bankhouse Property.

(a) Management and Maintenance. Bankhouse shall, at its expense, itself or through a third party parking manager, at all times (i) operate a parking operation at the Bankhouse Property and maintain the Bankhouse Property and the Parking Structure in a first-class condition, (ii) keep the Bankhouse Property and the Parking Structure in a neat, clean and orderly condition, properly lighted, and repair any damage thereto, and (iii) maintain the ramps, driveways and access ways of the Bankhouse Property to the public streets in good operating order and condition

reasonably clean and neat and free from debris and in such manner that the Loft Developer, its agents, employees, customers, licensees, tenants and subtenants shall have the full enjoyment of the Parking Easement and the Access Easement and rights herein created. If Bankhouse breaches in any material respect its covenants to maintain, manage, pay for the operations of, and insure the Parking Structure, Loft Developer in its discretion, without obligation to do so and without releasing Bankhouse from any obligation, and, except as provided in the next succeeding sentences, may, after 15 business days written notice to Bankhouse, make or do the same in such manner and to such extent as it may reasonably deem necessary to preserve its rights hereunder. Notwithstanding the foregoing, in the event of an emergency or if Loft Developer fails to insure the Parking Structure as provided herein, the 15 business day notice period is not applicable and Loft Developer may immediately effect a cure upon delivery of written notice to Bankhouse. Bankhouse shall, immediately upon demand therefor by Loft Developer, pay to Loft Developer an amount equal to all costs and expenses reasonably incurred by Loft Developer in connection with the exercise by Loft Developer of the foregoing rights.

(b) Operational and Capital Expenditures. Bankhouse shall pay all operational expenses relating to the Bankhouse Property and the Parking Structure. Operational expenses include all costs in connection with maintaining and operating the Bankhouse Property and the Parking Structure including but not limited to the costs of maintaining functioning elevators asphalt repairs, restriping, cleaning and sweeping services, real estate taxes, casualty and liability insurance and other insurance, security and management personnel, planting and landscaping, lighting and other utilities, directional signs and other markers, and bumpers. Bankhouse is also responsible for all expenditures which would be characterized as capital expenditures. Except for certain one-time costs which Loft Developer has agreed to pay towards certain agreed capital improvements pursuant to that certain Agreement Regarding Garage Improvements between Bankhouse and Loft Developer of even date herewith, Loft Developer has no obligation to pay for any operational and capital expenditures relating to the Parking Structure and the Bankhouse Property.

(c) Hours of Operation; Security. Bankhouse shall, at its expense, itself or through a third party parking manager, cause the Bankhouse Property and the Parking Structure to be open and operating as a parking facility 24 hours per day, each day of the year. Bankhouse shall keep the parking structure properly lighted and shall provide a parking attendant or attendants 24 hours per day each day of the year, and install security cameras on each floor. Bankhouse shall, at its expense, itself or through a third party parking manager, at all times, operate the Parking Structure in such a manner as to provide a reasonable level of security from vandalism, theft, personal injury, trespass and entry of unauthorized persons.

(d) Insurance. Bankhouse shall, at its expense, at all times maintain the following policies of insurance, each issued by an insurance company authorized to issue such policies in the State of California for the Bankhouse Property and the parking operation being conducted thereon and in the Parking Structure: (i)

workers' compensation insurance to the extent required by the State of California and employer's liability insurance with limits not less than \$1,000,000; (ii) garage liability insurance including commercial general liability; and (iii) garage keepers legal liability insurance. The policy limits of the insurance described in Sections 2(d)(ii) and (iii) above shall initially be \$1,000,000 per occurrence and \$5,000,000 aggregate and shall be periodically adjusted to at least such minimum limits as shall then be customarily carried by owners of comparable parking facilities in southern California. Bankhouse shall also maintain insurance providing coverage for all risk of physical loss or damage with respect to the Parking Structure with policy limits sufficient to pay for the replacement costs of the Parking Structure. The Loft Developer shall be a certificate holder and named, to the extent possible, as an additional insured on each policy covering the matters specified in Section 2(d)(ii) and (iii). All policies of insurance hereunder shall provide, to the extent available, that they will not be cancelled or modified to reduce the limits or scope of coverage unless at least 30 days' prior written notice is given to each certificate holder. Any insurance required by the terms thereof may be under a blanket policy or policies covering other properties provided that Bankhouse shall obtain a statement from the insurer or general agent of the insurer setting forth the coverage maintained. All insurance obtained by Bankhouse shall be primary to and not contributory with any insurance carried by Loft Developer. Bankhouse shall deliver certificates of insurance annually, no later than the effective date of the insurance, to Loft Developer, and upon request from the Loft Developer, shall obtain and deliver to Loft Developer a complete and certified copy of the policies of insurance in effect with respect to the Bankhouse Property and the Parking Structure.

(e) Parking Fees. The amount of the monthly, daily and hourly rates for parking in the Parking Structure shall be market rates and shall be established by Bankhouse. The parking rates shall not exceed the rates charged to residents of neighboring properties as of the date of this Agreement or hereafter. The initial rate shall be the same as that charged to residents of the property on Spring Street to the north known as the "Old Bank District", and for the first five years may increase no more than four percent per year. Bankhouse shall provide Loft Developer at least 90 days notice of any increase in the parking rate. Notices of increased rates shall be accompanied by a list of the parking rates for at least five garage parking structures associated with residential rental properties in downtown Los Angeles. If Loft Developer believes that the proposed parking rates are above the fair market rates, Loft Developer must so notify Bankhouse within 30 days of receipt of the proposed increase, together with a list of parking rates of at least five other parking garages as described above. If Bankhouse and Loft Developer cannot agree as to the fair market rates within 30 days of receipt by Bankhouse of the notice dispute, the fair market rates shall be determined by a parking manager or consultant selected by Bankhouse and Loft Developer in good faith.

(f) Casualty. If all or a portion of the Parking Structure is damaged, destroyed or rendered unusable by fire or any other cause whatsoever, Bankhouse shall promptly rebuild, replace, repair or render the Parking Structure usable as a parking facility substantially to the same condition and general appearance as

existed immediately prior to such damage or destruction, and this Agreement, the Easements and Covenants shall apply to the replacement parking structure. The plans and specifications for the repair or reconstruction of the Parking Structure are subject to the prior written approval of Loft Developer, which approval shall not be unreasonably withheld, delayed or conditioned. Such approval shall be deemed given 10 business days after delivery of the plans and specifications to such parties, unless any of such parties deliver notice of disapproval to Bankhouse within such 10-business day period. Loft Developer shall be named as a loss payee on Bankhouse's casualty insurance. Insurance proceeds shall be applied to the repair or to rebuilding the Parking Structure. No insufficiency of loss proceeds shall excuse Bankhouse from its obligation to restore all damage to or destruction of the Parking Structure. Bankhouse may not remove the Parking Structure or reduce its size unless required by a governmental authority.

(g) Ground Lease. The portion of the Bankhouse Property described as Parcel 3 on Exhibit A hereto is a ground leasehold interest under that certain Sublease and Lease described in Subsection (B)(i) and (ii) respectively, of Exhibit A hereto (collectively, the "Ground Lease").

(i) Bankhouse represents and warrants that the Sublease is a valid and subsisting demise of the land described therein for the term described therein, and that neither Bankhouse nor the sublandlord is in default under the Sublease, and no condition exists or event has occurred which with the passage of time and/or giving or notice or both will constitute a default by Bankhouse or the sublandlord thereunder. Bankhouse represents and warrants that the Lease is a valid and subsisting demise of the land described therein for the term described therein, and that neither Bankhouse nor the landlord is in default under the Lease, and no condition exists or event has occurred which with the passage of time and/or giving or notice or both will constitute a default by Bankhouse or the landlord thereunder.

(ii) Bankhouse shall punctually and fully pay as and when the same shall become due and payable, all sums payable by Bankhouse under the Ground Lease. Bankhouse shall comply with, observe and perform all of the other terms, conditions and obligations to be complied with by Bankhouse under the Ground Lease, shall do all other acts and things necessary to preserve and keep unimpaired Bankhouse's estate and rights under the Ground Lease including exercising all extension options, and shall maintain the same in full force and effect.

(iii) Whenever Bankhouse gives to the landlord or sublandlord under the Ground Lease any notice or correspondence, Bankhouse concurrently shall deliver to Loft Developer a duplicate of the same. Promptly upon Bankhouse's receipt of any notice or correspondence from the landlord or sublandlord under the Ground Lease, Bankhouse shall deliver to Loft Developer a duplicate of the same.

(iv) Bankhouse shall not without Loft Developer's prior written consent elect to treat the Sublease or the Lease as terminated under subsection 365(h)(1) of the Bankruptcy Code. Any such election made without Loft Developer's consent shall be void. If there shall be filed by or against Bankhouse a petition under the Bankruptcy Code, and Bankhouse as sublessee under the Sublease or lessee under the Lease shall determine to reject the Sublease or the Lease pursuant to Section 365(a) of the Bankruptcy Code, Bankhouse shall give Loft Developer not less than 10 days prior notice of the date on which Bankhouse shall apply to the Bankruptcy Court for authority to reject the Sublease or the Lease. Loft Developer shall have the right, but not the obligation, to serve upon Bankhouse within such 10-day period a notice stating that (A) Loft Developer demands that Bankhouse assume and assign the Sublease and/or the Lease to Loft Developer pursuant to Section 365 of the Bankruptcy Code and (B) Loft Developer covenants to cure or provide adequate assurance of prompt cure of all defaults and provide adequate assurance of future performance under the Sublease and/or the Lease. If Loft Developer shall serve upon Bankhouse the notice described in the preceding sentence, Bankhouse shall not seek to reject the Sublease and/or the Lease and shall comply with the demand provided for in clause (A) of the preceding sentence subject to the performance by Loft Developer of the covenant provided for in clause (B) of the preceding sentence.

(v) Bankhouse will give Loft Developer written notice of a potential sale by Master Lessor of which Bankhouse becomes aware. Bankhouse will either exercise the purchase option or assign the purchase option to an affiliate of Bankhouse, or if Bankhouse or the affiliate elects not to exercise the purchase option, assign to Loft Developer the purchase option.

3. Perpetual Covenants and Easements. The Covenants and the Easements shall be binding on the Bankhouse Property in perpetuity.

4. Enforcement of Covenants and Easements. The benefits of the foregoing Covenants and Easements run with the Loft Property. The right to enforce the benefits of the Covenants and Easements shall run to the Loft Developer and to any successor to all of Loft Developer's Interest in the Loft Property and to the Association but not the individual condominium owners. Because of the unique nature and scope of Loft Developer's development and use of the Loft Property, as well as the amount of planning, effort and time expended by Loft Developer in reliance upon the anticipated uses of the Loft Property, monetary damages will not provide an adequate remedy for the damage with respect to the planning efforts, development and operations resulting from a breach of a Covenant. Therefore, in the event of any breach, violation or failure to comply with a Covenant, then Loft Developer and/or the Association but not the individual condominium owners shall be entitled to specifically enforce the performance of the Covenant and to any other form of equitable or legal relief.

5. Amendment of Covenants and this Agreement. This Agreement may be amended, terminated or surrendered only by mutual agreement of Bankhouse and Loft Developer with the joinder and consent of any mortgagee of the Bankhouse Property and the Loft Property.

6. Easement for Pedestrian Bridge. Bankhouse hereby grants to Loft Developer the right in perpetuity to construct, maintain, repair, reconstruct and operate, a pedestrian bridge connecting the fifth floor of the Parking Structure to the building located on the Loft Property (the "Pedestrian Bridge"). The plans and specifications for the Pedestrian Bridge are subject to the approval of Bankhouse, which approval shall not be unreasonably withheld, delayed or conditioned. Such approval shall be deemed given 30 days after delivery of the plans and specifications to Bankhouse, unless Bankhouse delivers written notice of disapproval to Loft Developer by the end of the 30-day period. The notice of disapproval, if any, shall specify Bankhouse's objections to the plans and specifications. Construction of the Pedestrian Bridge shall be coordinated with Bankhouse or the parking manager so as not to unreasonably interfere with the parking operations in the Parking Structure. Bankhouse hereby grants to Loft Developer an exclusive easement (the "Pedestrian Bridge Easement") covering the airspace occupied or to be occupied by the Pedestrian Bridge, to the extent such airspace is over the Bankhouse Property or over the alleyway adjacent to the Bankhouse Property to the extent such property is now or in the future owned by Bankhouse. *5/2/11/12/13/14/15/16/17/18/19/20/21/22/23/24/25/26/27/28/29/30/31/32/33/34/35/36/37/38/39/40/41/42/43/44/45/46/47/48/49/50/51/52/53/54/55/56/57/58/59/60/61/62/63/64/65/66/67/68/69/70/71/72/73/74/75/76/77/78/79/80/81/82/83/84/85/86/87/88/89/90/91/92/93/94/95/96/97/98/99/100/101/102/103/104/105/106/107/108/109/110/111/112/113/114/115/116/117/118/119/120/121/122/123/124/125/126/127/128/129/130/131/132/133/134/135/136/137/138/139/140/141/142/143/144/145/146/147/148/149/150/151/152/153/154/155/156/157/158/159/160/161/162/163/164/165/166/167/168/169/170/171/172/173/174/175/176/177/178/179/180/181/182/183/184/185/186/187/188/189/190/191/192/193/194/195/196/197/198/199/200/201/202/203/204/205/206/207/208/209/210/211/212/213/214/215/216/217/218/219/220/221/222/223/224/225/226/227/228/229/230/231/232/233/234/235/236/237/238/239/240/241/242/243/244/245/246/247/248/249/250/251/252/253/254/255/256/257/258/259/260/261/262/263/264/265/266/267/268/269/270/271/272/273/274/275/276/277/278/279/280/281/282/283/284/285/286/287/288/289/290/291/292/293/294/295/296/297/298/299/300/301/302/303/304/305/306/307/308/309/310/311/312/313/314/315/316/317/318/319/320/321/322/323/324/325/326/327/328/329/330/331/332/333/334/335/336/337/338/339/340/341/342/343/344/345/346/347/348/349/350/351/352/353/354/355/356/357/358/359/360/361/362/363/364/365/366/367/368/369/370/371/372/373/374/375/376/377/378/379/380/381/382/383/384/385/386/387/388/389/390/391/392/393/394/395/396/397/398/399/400/401/402/403/404/405/406/407/408/409/410/411/412/413/414/415/416/417/418/419/420/421/422/423/424/425/426/427/428/429/430/431/432/433/434/435/436/437/438/439/440/441/442/443/444/445/446/447/448/449/450/451/452/453/454/455/456/457/458/459/460/461/462/463/464/465/466/467/468/469/470/471/472/473/474/475/476/477/478/479/480/481/482/483/484/485/486/487/488/489/490/491/492/493/494/495/496/497/498/499/500/501/502/503/504/505/506/507/508/509/510/511/512/513/514/515/516/517/518/519/520/521/522/523/524/525/526/527/528/529/530/531/532/533/534/535/536/537/538/539/540/541/542/543/544/545/546/547/548/549/550/551/552/553/554/555/556/557/558/559/560/561/562/563/564/565/566/567/568/569/570/571/572/573/574/575/576/577/578/579/580/581/582/583/584/585/586/587/588/589/590/591/592/593/594/595/596/597/598/599/600/601/602/603/604/605/606/607/608/609/610/611/612/613/614/615/616/617/618/619/620/621/622/623/624/625/626/627/628/629/630/631/632/633/634/635/636/637/638/639/640/641/642/643/644/645/646/647/648/649/650/651/652/653/654/655/656/657/658/659/660/661/662/663/664/665/666/667/668/669/670/671/672/673/674/675/676/677/678/679/680/681/682/683/684/685/686/687/688/689/690/691/692/693/694/695/696/697/698/699/700/701/702/703/704/705/706/707/708/709/710/711/712/713/714/715/716/717/718/719/720/721/722/723/724/725/726/727/728/729/730/731/732/733/734/735/736/737/738/739/740/741/742/743/744/745/746/747/748/749/750/751/752/753/754/755/756/757/758/759/760/761/762/763/764/765/766/767/768/769/770/771/772/773/774/775/776/777/778/779/780/781/782/783/784/785/786/787/788/789/790/791/792/793/794/795/796/797/798/799/800/801/802/803/804/805/806/807/808/809/810/811/812/813/814/815/816/817/818/819/820/821/822/823/824/825/826/827/828/829/830/831/832/833/834/835/836/837/838/839/840/841/842/843/844/845/846/847/848/849/850/851/852/853/854/855/856/857/858/859/860/861/862/863/864/865/866/867/868/869/870/871/872/873/874/875/876/877/878/879/880/881/882/883/884/885/886/887/888/889/890/891/892/893/894/895/896/897/898/899/900/901/902/903/904/905/906/907/908/909/910/911/912/913/914/915/916/917/918/919/920/921/922/923/924/925/926/927/928/929/930/931/932/933/934/935/936/937/938/939/940/941/942/943/944/945/946/947/948/949/950/951/952/953/954/955/956/957/958/959/960/961/962/963/964/965/966/967/968/969/970/971/972/973/974/975/976/977/978/979/980/981/982/983/984/985/986/987/988/989/990/991/992/993/994/995/996/997/998/999/1000/1001/1002/1003/1004/1005/1006/1007/1008/1009/1010/1011/1012/1013/1014/1015/1016/1017/1018/1019/1020/1021/1022/1023/1024/1025/1026/1027/1028/1029/1030/1031/1032/1033/1034/1035/1036/1037/1038/1039/1040/1041/1042/1043/1044/1045/1046/1047/1048/1049/1050/1051/1052/1053/1054/1055/1056/1057/1058/1059/1060/1061/1062/1063/1064/1065/1066/1067/1068/1069/1070/1071/1072/1073/1074/1075/1076/1077/1078/1079/1080/1081/1082/1083/1084/1085/1086/1087/1088/1089/1090/1091/1092/1093/1094/1095/1096/1097/1098/1099/1100/1101/1102/1103/1104/1105/1106/1107/1108/1109/1110/1111/1112/1113/1114/1115/1116/1117/1118/1119/1120/1121/1122/1123/1124/1125/1126/1127/1128/1129/1130/1131/1132/1133/1134/1135/1136/1137/1138/1139/1140/1141/1142/1143/1144/1145/1146/1147/1148/1149/1150/1151/1152/1153/1154/1155/1156/1157/1158/1159/1160/1161/1162/1163/1164/1165/1166/1167/1168/1169/1170/1171/1172/1173/1174/1175/1176/1177/1178/1179/1180/1181/1182/1183/1184/1185/1186/1187/1188/1189/1190/1191/1192/1193/1194/1195/1196/1197/1198/1199/1200/1201/1202/1203/1204/1205/1206/1207/1208/1209/1210/1211/1212/1213/1214/1215/1216/1217/1218/1219/1220/1221/1222/1223/1224/122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prejudice suffered or claimed by a party or any lessee, agent, customer or invitee or other occupant or user of the Bankhouse Property or the Loft Property on account of the enforcement of or failure to enforce the covenants set forth herein.

9. General Terms.

(a) Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the State of California.

(b) Counterparts. This Agreement may be executed in separate counterparts, each of which when so executed shall be deemed to be an original. Such counterparts shall, together, constitute and be one and the same instrument.

(c) Severability. Nothing contained herein shall be construed as to require the commission of any act contrary to law, and wherever there is any conflict between any provision contained herein and any present or future statute, law, ordinance or regulation as to which the parties have no legal right to contract, the latter shall prevail, but the affected provisions of this Agreement shall be limited only to the extent necessary to bring them within the requirements of such law.

(d) Relationship. Nothing contained in this Agreement shall be deemed or construed by the parties or by any third person to create a relationship of principal and agent or partnership or a joint venture between Bankhouse and Loft Developer or between either or both of them and any third party.

(e) No Presumption Regarding Drafter. The parties hereto acknowledge and agree that the terms and provisions of this Agreement have been negotiated and discussed among the parties, and that this Agreement reflects their mutual agreement regarding the subject matter of this Agreement. Because of the nature of such negotiations and discussions, neither party shall be deemed to be the drafter of this Agreement, and therefore no presumption for or against the drafter shall be applicable in interpreting or enforcing this Agreement.

(f) Notices. Any notice to be given hereunder to either party or the Loft Property Enforcement Parties shall be deemed given or delivered upon personal delivery to the recipient or two days after deposit in the United States mail, registered or certified, return receipt requested, postage prepaid and addressed as follows:

If to Bankhouse:

Bankhouse, LLC
411 South Main Street, Suite M100
Los Angeles, California 90013
Attention: Tom Gilmore

with a copy to:

Shumaker, Steckbauer, Weinhart LLP
333 South Hope Street, 36th Floor
Los Angeles, California 90071
Attention: Charles Shumaker, Esq.

If to Loft Developer:

MSGG El Dorado Realty Partners, L.L.C.
633 West Fifth Street, 56th Floor
Los Angeles, California 90071
Attention: Goodwin Gaw

With a copy to:

Nossaman, Guthner, Knox & Elliott, LLC
445 South Figueroa Street, 31st Floor
Los Angeles, California 90071
Attention: Karla N. MacCary, Esq.

Either party may, by notice to the other, designate different addresses which shall be substituted for the one specified above. Notice given in a manner other than specified above shall be deemed given only if in writing and only upon actual receipt by the addressee.

(g) Successors and Assigns. This Agreement shall be binding upon Bankhouse and Loft Developer and their successors and assigns and to any person or entity which subsequently obtains title to or an interest in the Bankhouse Property or the Loft Property.

(h) Headings. Headings at the beginning of any section or paragraph or subsection or subparagraph are solely for the convenience of the parties and are not a party of this Agreement.

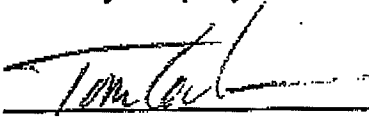
(i) Attorneys' Fees. In any proceeding between the parties hereto seeking enforcement of or attempting to construe any of the terms and provisions of this Agreement, including without limitation and proceeding seeking legal, declaratory or other relief, the prevailing party in such action shall be awarded, in addition to damages, injunctive or other relief, its reasonable costs and expenses and reasonable attorneys' fees.

(j) Incorporation of Recitals. The recitals are incorporated herein by reference.

This Agreement is made as of the date first above written.

"BANKHOUSE"

**BANKHOUSE, LLC, a California
limited liability company**

By: 
Thomas Gilmore, Manager

"LOFT DEVELOPER"

**MSGG EL DORADO REALTY PARTNERS, L.L.C.,
a Delaware limited liability company**

By: El Dorado Realty Partners, LLC
a Delaware limited liability company,
a Managing Member

By: Downtown Loft Properties I, LLC,
a Delaware limited liability company,
its sole member and manager

By: Downtown Properties Holdings, LLC,
a Delaware limited liability company,
its sole member and manager

By: _____
Goodwin Gaw, Manager

This Agreement is made as of the date first above written.

"BANKHOUSE"

**BANKHOUSE, LLC, a California
limited liability company**

By: _____
Thomas Gilmore, Manager

"LOFT DEVELOPER"

**MSGG EL DORADO REALTY PARTNERS, L.L.C.,
a Delaware limited liability company**

By: El Dorado Realty Partners, LLC
a Delaware limited liability company,
a Managing Member

By: Downtown Loft Properties I, LLC,
a Delaware limited liability company,
its sole member and manager

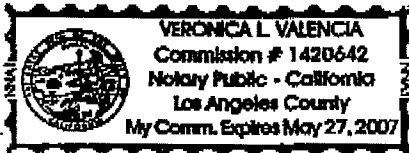
By: Downtown Properties Holdings, LLC,
a Delaware limited liability company,
its sole member and manager

By: _____
Goodwin Gaw, Manager

STATE OF California)
) ss.
COUNTY OF Los Angeles)

On December 14, 2004, before me, the undersigned, a Notary Public in and for said County and State, personally appeared Thomas Gilmore, personally known to me or 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.

WITNESS my hand and official seal.



[Signature]
NOTARY PUBLIC

STATE OF _____)
) ss.
COUNTY OF _____)

On _____, before me, the undersigned, a Notary Public in and for said County and State, personally appeared _____, personally known to me or 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.

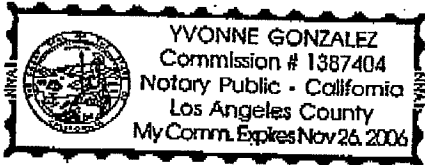
WITNESS my hand and official seal.

NOTARY PUBLIC

STATE OF California)
COUNTY OF Los Angeles) ss.

On 12/8/04, before me, the undersigned, a Notary Public in and for said County and State, personally appeared Goodwin Baw, personally known to me or 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.

WITNESS my hand and official seal.



[Signature]
NOTARY PUBLIC

STATE OF _____)
COUNTY OF _____) ss.

On _____, before me, the undersigned, a Notary Public in and for said County and State, personally appeared _____, personally known to me or 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.

WITNESS my hand and official seal.

NOTARY PUBLIC

SUBORDINATION OF OPTIONEE

Downtown Properties Holdings, LLC, a Delaware limited liability company, and Optionee under that certain Option Agreement to Purchase Parking Garage Property executed by Bankhouse LLC, a California limited liability company, and Optionee dated June 23, 2004, a memorandum of which recorded with the Los Angeles County Recorder on July 1, 2004 as Document No. 04-1686023 (the "Option Agreement"), does hereby subordinate its interest in the property covered by the Option Agreement to the herein Parking Easement Agreement and Declaration of Covenants Running With the Land, and agrees that the same shall have full force and effect as though it had been recorded prior to the recordation of the Option Agreement.

IN WITNESS WHEREOF, said beneficiary has executed this Subordination as of this 8 day of December, 2004.

DOWNTOWN PROPERTIES HOLDINGS, LLC,
a Delaware limited liability company.

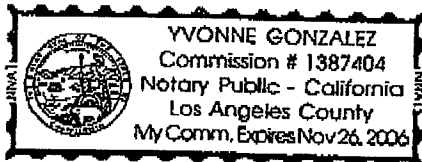
By:
Its:

[Handwritten Signature]
MANAGER

STATE OF California)
COUNTY OF Los Angeles) ss.

On 12/8/04, before me, the undersigned, a Notary Public in, and for said County and State, personally appeared Goodwin Gao, personally known to me or 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.

WITNESS my hand and official seal.



[Handwritten Signature]
NOTARY PUBLIC

**EXHIBIT A
LEGAL DESCRIPTION (BANKHOUSE)**

(A) A FEE AS TO PARCELS 1, 2 AND 4;

(B) (i) A SUBLEASEHOLD ESTATE AS TO PARCEL 3 CREATED BY THAT CERTAIN MEMORANDUM OF SUB-LEASE DATED OCTOBER 9, 1979 EXECUTED BY PACIFIC SOUTHWEST REALTY COMPANY, A DELAWARE CORPORATION, AS SUB-LESSOR, AND MICHAEL J. KAMEN AND STEWART A. RESNICK, AS SUB-LESSEE, RECORDED NOVEMBER 1, 1979 AS INSTRUMENT NO. 79-1229582 OF OFFICIAL RECORDS, BEING A SUBLEASE UNDER THAT CERTAIN MASTER GROUND LEASE DATED DECEMBER 18, 1952 EXECUTED BY BARBARA COHEN AS LESSOR AND THE FARMERS AND MERCHANTS NATIONAL BANK OF LOS ANGELES AS LESSEE, RECORDED JANUARY 9, 1953 AS INSTRUMENT NO. 1570 IN BOOK 40696 PAGE 116 OF OFFICIAL RECORDS; THE TERM OF THE ABOVE SUBLEASE AND LEASE EXPIRING JANUARY 31, 2013.

(ii) A LEASEHOLD ESTATE, BEGINNING FEBRUARY 1, 2013 AND UNTIL TERMINATION OF SUCH LEASE, CREATED BY THAT CERTAIN LEASE DATED MARCH 30, 1998 EXECUTED BY FRED AND JUDITH LAMBERT AS LESSOR AND FOURTH & MAIN ASSOCIATES, L.P. AS LESSEE, AND RECORDED ON APRIL 3, 1998 AS INSTRUMENT NO. 98-546293 OF OFFICIAL RECORDS.

Note:

The interest of Michael J. Kamen and Stewart A. Resnick under the Sublease described in Section (B)(i) above was acquired by WHBA Real Estate Limited Partnership, a Delaware Limited Partnership by "Trustee's Deed Upon Sale" recorded February 16, 1996 as Instrument No. 96-275752 of Official Records; the interest of WHBA Real Estate Limited Partnership, a Delaware limited partnership, was transferred to Fourth & Main Associates LP, a California limited partnership, pursuant to an Assignment and Assumption of Sublease dated December 19, 1996 and recorded on December 20 1996 as Instrument No. 96-2058225; the interest of Fourth & Main Associates LP, a Delaware limited partnership, was transferred to Bankhouse, LLC, a California limited liability company, pursuant to an Assignment and Assumption Lease dated December 2, 1998 and recorded on January 7, 2000 as Instrument No. 00-0029868.

The interest of Fourth & Main Associates LP, a Delaware limited partnership, under the Lease described in Section (B)(ii) above was assigned to Bankhouse, LLC, a California limited liability company, pursuant to the above-reference Assignment and Assumption of Lease dated December 2, 1998 and recorded on January 7, 2000 as Instrument No. 00-0029868.

PARCEL 1

THE SOUTHWESTERLY HALF OF LOT 3 IN BLOCK 9 OF ORD'S SURVEY, IN THE CITY OF LOS ANGELES, COUNTY OF LOS ANGELES, STATE OF CALIFORNIA, AS PER MAP RECORDED IN BOOK 53 PAGES 66, ET SEQ., OF MISCELLANEOUS RECORDS, IN THE OFFICE OF THE COUNTY RECORDER OF SAID COUNTY.

EXCEPT THEREFROM THE INTEREST, CONVEYED TO THE CITY OF LOS ANGELES, A MUNICIPAL CORPORATION, FOR USE AS A PUBLIC STREET, BY DEED FROM CHARLES J. BALL, DATED FEBRUARY 3, 1898 AND RECORDED MARCH 31, 1898 IN BOOK 1224 PAGE 202 OF DEEDS, THAT PORTION OF SAID LAND DESCRIBED AS FOLLOWS:

BEGINNING IN THE SOUTH LINE OF LOT 3, BLOCK 9, ORD'S SURVEY 158.54 FEET WEST FROM THE SOUTHEAST CORNER OF LOT 3, THENCE NORTH 37 DEGREES 48 MINUTES 15 SECONDS EAST 60 FEET TO A POINT IN THE SOUTH LINE OF LAND OF L. POLASKI, 158.65 FEET WEST FROM THE EAST LINE OF SAID LOT 3; THENCE WEST 11 58 FEET ALONG SAID SOUTH LINE; THENCE SOUTH 60 FEET TO A POINT IN SOUTH LINE OF SAID LOT 3, 11 60 FEET WEST FROM BEGINNING; THENCE EAST 11 60 FEET ALONG SAID SOUTH LINE TO BEGINNING.

PARCEL 2

THAT PORTION OF LOT 3 IN BLOCK 9 OF ORD'S SURVEY, IN THE CITY OF LOS ANGELES, COUNTY OF LOS ANGELES, STATE OF CALIFORNIA, AS PER MAP RECORDED IN BOOK 53 PAGES 66, ET SEQ., OF MISCELLANEOUS RECORDS, IN THE OFFICE OF THE COUNTY RECORDER OF SAID COUNTY, DESCRIBED AS FOLLOWS:

BEGINNING AT THE INTERSECTION OF THE CENTER LINE OF THE PARTY WALL REFERRED TO IN THE AGREEMENT RECORDED IN BOOK 1027 PAGE 138 OF DEEDS, WITH THE NORTHWESTERLY LINE OF MAIN STREET, SAID POINT BEING DISTANT SOUTH 37 DEGREES 54 MINUTES 45 SECONDS WEST 240.32 FEET FROM THE INTERSECTION OF SAID NORTHWESTERLY LINE OF MAIN STREET, 80 FEET WIDE, WITH THE SOUTHWESTERLY LINE OF FOURTH STREET; THENCE ALONG THE CENTER LINE OF SAID PARTY WALL AND THE PROLONGATION THEREOF NORTH 52 DEGREES 20 MINUTES 45 SECONDS WEST 158.80 FEET TO A POINT IN THE SOUTHEASTERLY LINE OF HARLEM PLACE, SAID POINT BEING DISTANT SOUTH 37 DEGREES 48 MINUTES WEST 240.72 FEET FROM THE INTERSECTION OF SAID SOUTHEASTERLY LINE WITH SAID SOUTHWESTERLY LINE OF FOURTH STREET; THENCE SOUTH 37 DEGREES 48 MINUTES WEST 60.04 FEET TO A POINT IN THE NORTHWESTERLY PROLONGATION OF THE CENTER LINE OF THE PARTY WALL REFERRED TO IN THE AGREEMENT RECORDED IN BOOK 1120 PAGE 82 OF SAID DEED RECORDS, SAID POINT BEING DISTANT NORTH 37

DEGREES 48 MINUTES EAST 295.15 FEET FROM THE INTERSECTION OF THE SOUTHEASTERLY LINE OF HARLEM PLACE, 20 FEET WIDE, WITH THE NORTHEASTERLY LINE OF FIFTH STREET, 65 FEET WIDE; THENCE ALONG SAID PROLONGATION AND ALONG THE CENTER LINE OF SAID LAST MENTIONED PARTY WALL, SOUTH 52 DEGREES 20 MINUTES 15 SECONDS EAST 158.68 FEET TO A POINT IN THE NORTHWESTERLY LINE OF MAIN STREET, SAID POINT BEING DISTANT NORTH 37 DEGREES 54 MINUTES 45 SECONDS EAST 294.83 FEET FROM THE INTERSECTION OF SAID NORTHWESTERLY LINE WITH SAID NORTHEASTERLY LINE OF FIFTH STREET, THENCE ALONG SAID NORTHWESTERLY LINE NORTH 37 DEGREES 54 MINUTES 45 SECONDS EAST 60.06 FEET TO THE POINT OF BEGINNING.

PARCEL 3

LOT "A" OF TRACT 3153, IN THE CITY OF LOS ANGELES, COUNTY OF LOS ANGELES, STATE OF CALIFORNIA, AS PER MAP RECORDED IN BOOK 34 PAGE 49 OF MAPS, IN THE OFFICE OF THE COUNTY RECORDER OF SAID COUNTY.

PARCEL 4

LOT 4 IN BLOCK 9 OF ORD'S SURVEY, IN THE CITY OF LOS ANGELES, COUNTY OF LOS ANGELES, STATE OF CALIFORNIA, AS PER MAP RECORDED IN BOOK 53 PAGES 66 TO 73, INCLUSIVE, OF MISCELLANEOUS RECORDS, IN THE OFFICE OF THE RECORDER OF SAID COUNTY.

EXCEPT THEREFROM THE FOLLOWING DESCRIBED PARCEL OF LAND:

BEGINNING AT THE MOST EASTERLY CORNER OF SAID LOT 4; THENCE SOUTH 37 DEGREES 54 MINUTES 32 SECONDS WEST 22.43 FEET ALONG THE SOUTHEASTERLY LINE OF SAID LOT 4, TO THE SOUTHEASTERLY CORNER OF A SIX STORY GRANITE BUILDING ALSO KNOWN AS 411 MAIN STREET; THENCE NORTH 52 DEGREES 17 MINUTES 30 SECONDS WEST 158.99 FEET ALONG THE SOUTHWESTERLY FACE OF SAID BUILDING TO THE SOUTHEASTERLY LINE OF HARLEM PLACE AS ESTABLISHED BY DEED TO THE CITY OF LOS ANGELES RECORDED IN BOOK 1230 PAGE 38 OF DEEDS IN THE OFFICE OF SAID COUNTY RECORDER; THENCE NORTH 37 DEGREES 48 MINUTES 32 SECONDS EAST 21 77 FEET ALONG SAID SOUTHEASTERLY LINE OF HARLEM PLACE TO THE NORTHEASTERLY LINE OF SAID LOT 4; THENCE SOUTH 52 DEGREES 31 MINUTES 52 SECONDS EAST 159.04 FEET ALONG SAID NORTHEASTERLY LINE TO THE POINT OF BEGINNING.

ALSO EXCEPT THEREFROM THE FOLLOWING DESCRIBED PARCEL OF LAND:
THAT PORTION OF SAID LOT 4, AS GRANTED TO THE CITY OF LOS ANGELES FOR USE AS A PUBLIC STREET BY DEED RECORDED IN BOOK 1230 PAGE 38 OF DEEDS IN THE OFFICE OF SAID COUNTY RECORDER.

ALSO EXCEPT THEREFROM THE FOLLOWING DESCRIBED PARCEL OF LAND:

THAT PORTION OF SAID LOT 4, AS CONVEYED BY DEED RECORDED IN BOOK 17, PAGE 407 OF DEEDS IN THE OFFICE OF SAID COUNTY RECORDER, ALSO KNOWN AS LOT A OF TRACT NO. 3153, IN SAID CITY, COUNTY AND STATE, PER MAP RECORDED IN BOOK 34, PAGE 49 OF MAPS, IN SAID OFFICE OF THE COUNTY RECORDER.

SAID LEGAL IS SHOWN IN THAT CERTAIN CONDITIONAL CERTIFICATE OF COMPLIANCE FOR LOT-LINE ADJUSTMENT, RECORDED JANUARY 7, 2000 AS INSTRUMENT NO. 00-0029865.

LEGAL DESCRIPTION**EXHIBIT B**

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

THAT PART OF LOT 9 IN BLOCK 9 OF ORD'S SURVEY, IN THE CITY OF LOS ANGELES, AS PER MAP RECORDED IN BOOK 53 PAGES 66 TO 73 INCLUSIVE OF MISCELLANEOUS RECORDS, IN THE OFFICE OF THE COUNTY RECORDER OF SAID COUNTY, DESCRIBED AS FOLLOWS:

BEGINNING AT A POINT IN THE EASTERLY LINE OF SPRING STREET, 80 FEET WIDE, DISTANT ALONG SAID LINE SOUTH 37 DEGREES 50 MINUTES WEST 120.57 FEET FROM THE SOUTHERLY LINE OF FOURTH STREET, AS ESTABLISHED BY FINAL DECREE IN CASE NO. 28341, IN THE SUPERIOR COURT OF LOS ANGELES COUNTY; THENCE SOUTH 52 DEGREES 16 MINUTES 15 SECONDS EAST 159.28 FEET ALONG THE NORTHERLY LINE OF THE NORTH WALL OF A 12 STORY CONCRETE BUILDING, TO THE WESTERLY LINE OF AN ALLEY EXTENDING NORTHERLY AND SOUTHERLY THROUGH SAID BLOCK; THENCE ALONG SAID ALLEY LINE SOUTH 37 DEGREES 48 MINUTES WEST 60.18 FEET TO THE NORTHERLY LINE OF THE LOT FORMERLY BELONGING TO I. N. VAN NUYS; THENCE ALONG SAID LINE NORTH 52 DEGREES 19 MINUTES 15 SECONDS WEST 159.23 FEET TO THE EASTERLY LINE OF SPRING STREET; THENCE NORTHERLY ALONG SPRING STREET, 60.32 FEET TO THE POINT OF BEGINNING.

APN: 5149-023-009