

ADDENDUM NO. 9

PARKING SPACE LICENSE AGREEMENT

EL DORADO

This Parking Space License Agreement (the "Agreement") is entered into this _____ day of _____, 200__ by and among MSGG El Dorado Realty Partners, L.L.C., a Delaware limited liability company ("Seller"), El Dorado On Spring Property Owners' Association, a California nonprofit mutual benefit corporation (the "Association"), and _____ ("Resident") with regard to the following:

WHEREAS, Seller is the owner of the El Dorado Lofts and the Association is the owners' association for the El Dorado Lofts located at 416 S. Spring Street, Los Angeles (the "El Dorado Property").

WHEREAS, Resident and Seller executed a Deposit Receipt Offer to Purchase Property and Escrow Instructions dated _____, 200__ for Resident's purchase of Condominium Unit ____ of the El Dorado Lofts.

WHEREAS, by virtue of that certain Parking Easement Agreement and Declaration of Covenants Running with the Land (El Dorado) between Bankhouse, LLC and Seller dated December 14, 2004 and recorded with the Los Angeles County Recorder on December 20, 2004 as Document No. 04-3280761, as amended by the First Amendment to Parking Easement Agreement and Declaration of Covenants Running with the Land (El Dorado) dated _____ and recorded with the Los Angeles County Recorder on _____ as Document No. _____ (collectively, the "Parking Easement"), the Seller has an easement for parking for a certain number of parking spaces (the "El Dorado Parking Spaces") in the parking structure with the municipal address of 415-419 S. Main Street, Los Angeles (the "Parking Structure").

WHEREAS, Seller intends to assign the Parking Easement to the Association upon the sale of the last residential condominium unit of the El Dorado Lofts to a buyer.

WHEREAS, it is the desire and intention of Resident to use _____ El Dorado Parking Space(s), and the Seller and the Association desire to designate Resident as the sole authorized user of, and license to Resident the right to use _____ El Dorado Parking Space(s), as further provided herein.

NOW THEREFORE, for good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties hereto agree as follows.

TERMS AND CONDITIONS

1. Recitals. The hereinabove Recitals are true and correct and are hereby incorporated into this Agreement by reference.

2. Designation and License. Seller and the Association hereby designate Resident as the sole authorized user of *[check appropriate box]*:

- El Dorado Parking Space numbered _____ (the “Parking Space”),
- El Dorado Parking Spaces numbered _____ which are / are not tandem parking spaces (collectively, the “Parking Space”)

and license to Resident the exclusive right to use the Parking Space on the terms and conditions site forth herein.

3. Parking Fee. Resident agrees to pay the monthly parking fee set by the owner of the Parking Structure. Resident acknowledges that neither the Association nor the Seller is responsible for establishing the monthly parking rates. Pursuant to the terms of the Parking Easement, the initial rate shall be the same as that charged to residents of the “Old Bank District” on Spring Street, and for the first five years may increase no more than 4% per year.

4. Term of Agreement. The term of this Agreement shall be for a period of 10 YEARS, commencing at 12:01 A.M. on _____, 200__.

5. Automatic Renewal of Agreement. The term of this Agreement shall be renewed automatically for additional terms of five years each, unless and until Resident gives written notice to Association of Resident’s intention to terminate the Agreement within ninety (90) calendar days prior to the applicable renewal date for the succeeding term.

6. Use of Parking Spaces. The El Dorado Parking Spaces and the Parking Space shall be used only for vehicular parking of one vehicle per space, and only for the parking of motor vehicles used by the Resident or other occupants of Resident’s condominium unit in the El Dorado Property.

7. Transfer and/or Sublicensing. The transfer and/or sublicensing of the Parking Space is prohibited, except that Resident may transfer or sublicense the right of use the Parking Space to another owner of a condominium unit in the El Dorado Property, provided that such sublicense is at the same rate as Resident is obligated to pay under the terms of this Agreement.

8. Required Assignment by Resident. Assignment of this Agreement to the successor owner of Resident’s condominium unit in the El Dorado Property, in conjunction with the sale thereof to such assignee, is mandatory. No other assignment of this Agreement by Resident is permitted.

9. Compliance with Rules and Regulations. Resident agrees to abide by all of the rules and regulations for the Parking Structure set forth by the parking operator from time to time.

10. Termination by Seller or the Association. Seller shall have until the Parking Easement is assigned to the Association, and thereafter the Association shall have, the right to terminate this Agreement and/or deactivate any parking card for the Parking Structure assigned to Resident, for a material breach hereof by Resident. Without limitation, failure of Resident to

make a parking fee payment within 15 days after receipt of written notice from Association, Seller or the owner of the Parking Structure that the parking fee has not been received, or repeated and persistent failure to make parking fee payments in a timely manner, or major or repeated and persistent violations of the rules and regulations of the Parking Structure would constitute a material breach hereof entitling Seller or Association, as appropriate, to terminate this Agreement and the Resident's right to use the Parking Space. In addition, pursuant to Section 3.5 of the Declaration of Covenants, Conditions and Restrictions for the El Dorado Property recorded with the Los Angeles County Recorder on March 4, 2008 as Document No. 20080371902, as amended by the First Amendment to Declaration of Covenants, Conditions, and Restrictions for the El Dorado Property dated April 1, 2008 and recorded with the Los Angeles County Recorder on April 22, 2008 as Document No. 20080698690 (the "CC&Rs"), in the event Resident does not timely pay the parking fees then such Resident's right to use its Parking Space (or any of its parking spaces to the extent the Resident has a license pursuant to this Agreement to use more than one space) shall be terminated until all unpaid fees (plus interest and penalty charges, if applicable), have been paid; provided, however, that if the fees remain unpaid for a period of 90 days, the Resident's right to use the Parking Space shall permanently revert to the Seller, or the Association after the conveyance of the last condominium to an owner by Seller, and upon written notice from Seller or the Association, the Resident and successor owners of the Resident's unit and the condominium unit will not have a right to reacquire the right to a Parking Space from Seller or the Association. Failure of the Seller or Association to declare a default for any breach of Resident shall not constitute a waiver of such breach. Once this Agreement is terminated, Resident shall have no further right to park in the Parking Structure, and neither Association nor Seller shall be obligated to provide parking for Resident or any subsequent owner of Resident's condominium unit at the Parking Structure, or anywhere else.

11. Resolution of Disputes. In the event of a dispute between the parties of this Agreement concerning the Parking Space, this Agreement, or the rights and duties of either in relation to the Parking Space or this Agreement, then any such dispute shall be submitted to binding arbitration. Such disputes shall be administered by the American Arbitration Association ("AAA"). If AAA is not then in existence, then the dispute shall be submitted to JAMS and administered in accordance with either the Streamlined Arbitration Rules and Procedures or (if applicable) the Comprehensive Arbitration Rules of JAMS.

12. Attorneys' Fees. If any litigation is commenced between the parties to this Agreement concerning the Parking Space, the Agreement, or the rights and duties of either in relation to the Parking Space or the Agreement, each party shall pay its own attorneys' fees and costs.

13. Counterparts. This Agreement may be signed in counterparts, which will be binding upon the parties hereto as if all of said parties executed the original hereof.

14. Disclaimer. Neither Seller or the Association is not responsible for, and Resident will not make or assert a claim or cause of action against the Seller or the Association for, damage of any kind, whether due to collision, fire, theft, or otherwise, or personal injury occurring at the Parking Structure or between the Parking Structure and the El Dorado Property.

Neither the Seller nor the Association owns or controls the Parking Structure and neither controls the management thereof.

15. Parking Easement and CC&Rs. Resident acknowledges that its right to park in the Parking Structure derives solely from, and is limited by the terms and conditions of, the Parking Easement, and is subject to the CC&Rs.

IN WITNESS WHEREOF, the undersigned has executed this instrument as of the date first written above.

“SELLER”

Date: _____, 20__

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: _____
William R. Stevenson, Vice
President

“ASSOCIATION”

Date: _____, 20__

EL DORADO ON SPRING PROPERTY
OWNERS’ ASSOCIATION, a California non-
profit mutual benefit corporation

By: _____
Name: _____
Its: _____

“RESIDENT”

Date: _____, 20__

Resident

Resident