

**PETITION
TO CREATE A
COMMUNITY TAXING DISTRICT**

Council of the City of Los Angeles
John Ferraro Council Chamber
200 North Spring Street
Los Angeles, California 90012

Members of the Council:

This is a petition to create a community taxing district, and a waiver with respect to certain procedural matters, under the Special Tax Improvements Ordinance of the City of Los Angeles, Chapter 10 of Division 6 of the Los Angeles Administrative Code (the "Ordinance"), and the undersigned hereby states as follows:

1. **Landowner.** This Petition is submitted by Hanjin International Corporation, a California corporation ("Landowner"), as the owner of 100% of the real property proposed to be included within the community facilities district.
2. **Proceedings Requested.** The Landowner hereby requests that the Council (the "City Council") of the City of Los Angeles (the "City") institute proceedings pursuant to the Ordinance to establish a community taxing district to be named "City of Los Angeles Community Taxing District No. 3 (Wilshire Grand Redevelopment Project)" (the "Community Taxing District"), to levy special taxes in the Community Taxing District.
3. **Boundaries of Community Taxing District.** The boundaries of the territory which are proposed for inclusion in the Community Taxing District are described in Exhibit A attached hereto and made a part hereof.
4. **Types of Facilities.** The types of facilities to be financed by the Community Taxing District are described in Exhibit B attached hereto and made a part hereof.
5. **Available Funds.** The Landowner hereby represents that there will be funds available to pay for all the Facilities, a portion of which funds will be special taxes levied by the Community Taxing District and applied to reimburse Landowner for funds advanced by Landowner to pay construction costs of the Facilities.
6. **Elections.** The Landowner hereby requests that the special elections to be held under the Ordinance to authorize the special taxes for the Community Facilities District, and to establish an appropriations limit for the Community Taxing District be consolidated into a single election and that the election be conducted by the City and its officials using mailed or hand-delivered ballots and that such election be held as soon as possible after the public hearings on the Community Taxing District under the Ordinance.

7. Waiver. To expedite the completion of the proceedings for the Community Taxing District, the Landowner hereby waives all notices of hearings (other than published notices required under the Ordinance) and all notices of election, all applicable waiting periods under the Ordinance for the election, all ballot analysis and arguments for the election and all requirements as to the form of the ballot.

8. Deposit. Landowner previously submitted (a) a check in the amount of \$50,000 which constitutes the deposit required by the City to be used to compensate the City Council and the City for all costs incurred in conducting proceedings to create the Community Taxing District, and (b) a duly executed Deposit and Reimbursement Agreement, dated as of March __, 2012 by and between the City and Landowner.

9. Representations and Warranties. Landowner hereby represents and warrants to the City that (a) the Landowner is as of the date of this Petition, the legal owner of the fee interest in all of the property proposed to be included within the Community Taxing District and that no other person or entity is the legal owner of any portion of the fee interest in any of such property, (b) Landowner has the power and authority to execute and deliver this Petition and the Deposit Agreement, and has taken all action necessary to cause this Petition and the Deposit Agreement to be executed and delivered on its behalf, and this Petition and the Deposit Agreement have been duly and validly executed and delivered by Landowner.

10. Landowner Representatives. The following persons are designated as representatives of the Landowner for all purposes in connection with the proceedings to form the Community taxing District: Mr. S. Christopher Park and Mr. Mun Cheol Kang.

11. Mailing Address. The address of Landowner for receiving notices is:

Hanjin International Corporation
c/o Korean Air Lines
930 Wilshire Boulevard
Los Angeles, California 90017

This Petition is dated as of March 29, 2012.

HANJIN INTERNATIONAL CORPORATION, a
California corporation

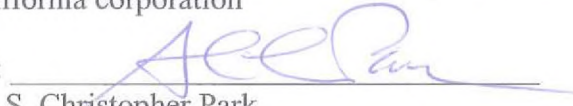
By: 
S. Christopher Park
Vice President and General Manager

EXHIBIT A

BOUNDARIES OF COMMUNITY FACILITIES DISTRICT

The boundaries of the territory which is proposed for inclusion in the Community Facilities District are depicted in the attached map. Such territory is identified as:

The land referred to herein is situated in the State of California, County of Los Angeles, City of Los Angeles, and is described as follows:

Parcels A and B of Parcel Map L.A. No. 5728, in the City of Los Angeles, County of Los Angeles, State of California, as per map recorded in Book 204, Pages 14 and 15 of Parcel Maps, in the Office of the County Recorder of said County, and Francisco Street, Bounded on the north by the southerly line of Wilshire Boulevard and bounded on the south by the northerly line of 7th Street, as shown on said Parcel Map.

EXHIBIT B

TYPES OF FACILITIES

The types of facilities to be financed by the Community Taxing District are the following:

A hotel containing approximately 900 hotel rooms together with ancillary facilities, including ballrooms, conference rooms, restaurants, hotel back-of-house facilities, retail facilities, parking structure and facilities, spa, fitness center, outdoor plaza and other hotel-related facilities.