

RECORDING REQUESTED BY
AND WHEN RECORDED MAIL TO:

Porter Ranch Development Co.
11280 Corbin Avenue
Porter Ranch, CA 91326
Attn: Frank Su

Space Above This Line For Recorder's Use

AMENDMENT TO
DEVELOPMENT AGREEMENT

This Amendment to Development Agreement (the "Amendment") is entered into as of the _ day of _____, 2015 by and between the CITY OF LOS ANGELES, a municipal corporation (the "City") and PORTER RANCH DEVELOPMENT COMPANY, a California 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 August 10, 2008, in the Official Records of Los Angeles County, California as Instrument No. 2008-1821875 (the "Development Agreement") after adoption by the City Council of Ordinance No. 180084 on July 25, 2008.

B. The Development Agreement currently expires by its terms on December 31, 2015.

C. The City and Porter Ranch wish to amend the Development Agreement, pursuant to Section VII.K thereof, to modify the provisions regarding the term of the Development Agreement to extend the term an additional 2 years to December 31, 2017 and delete the provision for a further 5 year extension if the public benefits have not been completed.

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, 2017, 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 and 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]

Remainder of page intentionally left blank

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

APPROVED AS TO FORM:

_____, 2015
MICHAEL FEUER, City Attorney

By: _____
Deputy City Attorney

By: _____
ERIC GARCETTI, Mayor

ATTEST:
HOLLY L. WOLCOTT, City Clerk

By: _____

PORTER RANCH DEVELOPMENT CO., a
California joint venture

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

By: _____
Frank Su
Division Vice President

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

By: _____
Frank Su
Division Vice President

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

By: _____
Frank Su
Division Vice President