

City of Los Angeles
DEPARTMENT OF PUBLIC WORKS
Office of the City Engineer

APPROVED FOR THE
CITY ENGINEER BY

Kayley

BOND CONTROL

CA0180528 S
CERTIFICATE NO.

CENTRAL

District/Division Design Office
Council District No. 10
Date Issued: 09/11/2018

MCB30634
~~Bank or Savings Institution~~
MISCELLANEOUS CASH BOND NO.

**SUBDIVISION CASH OR NEGOTIABLE SECURITY
IMPROVEMENT AND WARRANTY PERFORMANCE AGREEMENT**

DATE APPROVED

KNOW ALL MEN BY THESE PRESENTS:

SEP 26 2018

THAT WE,

GENESIS ASSET HOLDINGS, INC., AN ILLINOIS CORPORATION

as DEPOSITOR, have deposited with the CITY OF LOS ANGELES, hereinafter called the CITY, the SUM of **FORTY EIGHT THOUSAND AND NO/100 Dollars (\$48,000.00)**, lawful money of the United States or negotiable securities, as evidenced by separate receipt, in the sum of **\$48,000.00** (hereinafter called SECURITY) to be held by the City Treasurer until all of the requirements of the Subdivision Agreement and Contract have been satisfied and the release hereof is authorized by the City Engineer.

The CONDITION of this obligation is such that WHEREAS the DEPOSITOR has entered or is about to enter into an agreement with the CITY, pursuant to the authority of an act of the Legislature of the STATE OF CALIFORNIA known as the "Subdivision Map Act" (Division 2, commencing with Section 66410, of Title 7 of the Government Code) and amendments thereto; and pursuant to the provisions of Article 7 of Chapter 1, and Sections 62.105 through 62.117, inclusive, of the Municipal Code of the CITY, as amended, for the construction and installation of certain public improvements in accordance with the terms and conditions stipulated in said contract, and is required by the CITY to give SECURITY in connection with the execution of said agreement as a contract for approval of that certain division of land known as:

TRACT NO. 73678

AS PART OF THIS AGREEMENT, and in addition to the amount specified in said contract for the construction and installation of the required public improvements referenced therein, there is included in the SUM of this agreement an amount equal to fifty (50) percent of the amount specified for the construction and installation of said public improvements. Said additional amount shall be a PAYMENT SECURITY for labor and materials provided by Contractors, Subcontractors, laborers, materialmen and other persons employed in performance of the construction and installation of the public improvements and referred to in Title 15 (commencing with Section 3082) of Part 4 of Division 3 of the Civil Code of the State of California; and if said DEPOSITOR fails to pay the Contractor or his Subcontractors, or fails to pay persons renting equipment or furnishing labor or materials of any kind for the construction and installing of the public improvements, or fails to pay amounts due.

Continuation Sheet For:

**SUBDIVISION CASH OR NEGOTIABLE SECURITY
IMPROVEMENT AND WARRANTY PERFORMANCE AGREEMENT**

The Unemployment Insurance Act with respect to such work or labor, then upon filing of a proper claim with the City Clerk, with respect to such work or labor, the CITY may pay the same from the SECURITY. It is expressly stipulated and agreed that this Payment Security shall insure to the benefit of any and all persons, companies and corporations entitled to file claims against under Title 15 (commencing with Section 3082) of Part 4 of Division 3 of the Civil Code.

AS AN ADDITIONAL PART OF THE OBLIGATION SECURED HEREBY, there are included costs and reasonable expenses and fees, including reasonable attorney's fees, incurred by the CITY in enforcing said obligation, all to be taxed as costs and included in any judgment rendered therefor.

IN THE EVENT of a declaration of default by the Board of Public Works of the CITY, the undersigned principal shall be immediately liable to the City for the cost of construction and installation of the public improvements and City may sell, negotiate and/or redeem all or any part of the SECURITY.

A DEPOSITOR shall, when requested by the City Engineer, replace SECURITY with cash or other acceptable unmatured SECURITY. Principal agrees to supply City with proof of ownership and/or other documents necessary for the sale, negotiation, cashing or redemption of SECURITY.

In no event shall City be obligated to construct and install the public improvements.

IN WITNESS WHEREOF, this instrument has been duly executed by the above-named PRINCIPAL on

Sept. 14, 2018.

Principal Signatories

GENESIS ASSET HOLDINGS, INC., AN ILLINOIS CORPORATION

Steve Chung
President & Secretary

SEE INSTRUCTIONS FOR SIGNATURES AND ACKNOWLEDGMENTS ON "NOTICE TO CLASS B PERMIT AND BOND APPLICANTS" (FORM ENG. 3.693-REVISED)

APPROVED - CITY ATTORNEY

Bureau of Engineering Receipt No. 66950 MCB No. MCB30634

This Page For Notary's Use

CALIFORNIA ALL-PURPOSE ACKNOWLEDGEMENT

CIVIL CODE ' 1189

A notary public or other officer completing this certificate verifies only the identity of the individual who signed the document to which this certificate is attached, and not the truthfulness, accuracy, or validity of that document.

State of California)
County of Los Angeles)

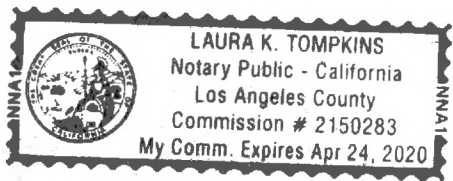
On 09/14/18 before me, Laura K. Tompkins Notary Public
Here Insert Name and Title of the Officer

Personally appeared Steve Sangki Chung
Name(s) of Signer(s)

Who 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.

I certify under PENALTY OF PERJURY under the laws of the State of California that the foregoing paragraph is true and correct.

WITNESS my hand and official seal.
Signature [Handwritten Signature]
Signature of Notary Public



Place Notary Seal Above

DEPARTMENT OF PUBLIC WORKS
City of Los Angeles
Bureau of Engineering
IMPROVEMENT CASH BOND RECEIPT

Nº 66950

PERMIT COUNTER: CENTRAL WLA HAR VALLEY LD & M

\$ 48,000.00	MCB30634	09/20/18	574209
AMOUNT	MISCELLANEOUS CASH BOND NO.	DATE	FUND TYPE

Tract/Parcel Map No. TR 73678 R3 (Highway Dedication)

Zone Case No. CPC CUZ ZY YV

Building Permit App. No. (R3/Sewer Avail.)

Project Location (Title) Gramercy Dr (W/S) from 411' to 182' (SO) 9th Street (Tract No. 73678)

Cash Payment Only Cond. Nos.

Street Sewer Stm. Drn. Trees St. Lts. Curb/Gutter/Sidewalk

LM Future Street/Alley Other BR 004254

Subdivision Imp. Bond \$ 32,000.00 Subdivision L & M Bond \$ 16,000.00

All work shall be accomplished under permit issued by the Board of Public Works pursuant to Chapter 1, Article 2 (R3, Highway Dedication, Zoning Cases/Chapter 1, Article 7 (Subdivisions)/Chapter 6, Article 2 (General Improvements), L.A.W.C., and shall be completed on or before one year from this date, or two years from the date the final subdivision map is filed for record with the County Recorder.

<u>Genesis Asset Holdings, Inc.</u>			
PARTY TO WHOM REFUND IS TO BE MADE (INDIV., CORP., ETC.)			
<u>3000 W. 6TH ST # 303</u>			
STREET ADDRESS			
<u>LA</u>	<u>CA</u>	<u>90020</u>	<u>(213) 663-3311</u>
CITY	STATE	ZIP CODE	TELEPHONE

NOTE: COMPLETE THE FOLLOWING:

COUNCIL DIST. NO. _____

CHECK # 9559605511
9559605583

Received by Kayla P.

DISTRIBUTION:
White—Office File
Blue—Bureau of Accounting
Pink—Bond Section
Yellow—Depositor

NOTICE: Any change in the above party entitled to a refund will require execution of an assignment of funds by the above party in triplicate with notarized signature.



DEPARTMENT OF PUBLIC WORKS
City of Los Angeles
Bureau of Engineering
IMPROVEMENT CASH BOND RECEIPT

N^o 66950

PERMIT COUNTER: CENTRAL WLA HAR VALLEY LD & M

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DPW ENGINEERING
VALLEY DISTRICT
VI 30 13 147874 09/20/18 09:31AM

55 304 SUBDIVISION IMPROVEMENT BOND
1.00 X \$48,000.00
\$48,000.00

BR004254. MCB30635.

Total Due: \$48,000.00
Check: \$32,000.00
Check: \$12,000.00
Check: \$4,000.00
HAVE A NICE DAY

Genesis Asset Holdings, Inc.		55 304 SUBDIVISION IMPROVEMENT BOND	
PARTY TO WHOM REFUND IS TO BE MADE (INDIV., CORP., ETC.)		\$48,000.00	
3000 W. 6TH ST.		BR004254 - MCB30635	
STREET ADDRESS		Total Due: \$48,000.00	
L-A	CA	90020	(213) 689-3371
CITY	STATE	ZIP CODE	TELEPHONE
		CHECK: \$4,000.00	
HAVE A NICE DAY			

NOTE: COMPLETE THE FOLLOWING:

COUNCIL DIST. NO. _____

CHECK # 9559605511
9559605583
9559605592

Received by Kayla P.

DISTRIBUTION:
White - Office File
Blue - Bureau of Accounting
Pink - Bond Section
Yellow - Depositor

NOTE: Any change in the above party entitled to a refund will require execution of an assignment of funds by the above party in triplicate with notarized signature.

City of Los Angeles
DEPARTMENT OF PUBLIC WORKS
SUBDIVISION IMPROVEMENT AGREEMENT AND CONTRACT

THIS AGREEMENT AND CONTRACT, made and entered into, by and between the CITY OF LOS ANGELES, hereinafter designated as the CITY; and **GENESIS ASSET HOLDINGS, INC., AN ILLINOIS CORPORATION**

hereinafter designated as SUBDIVIDER; WITNESSETH:

ONE: For, and in consideration of the approval of the final map of that certain division of land known as:

TRACT NO. 73678

and for acceptance of the dedication therein by the CITY, the SUBDIVIDER hereby agrees, at his own costs and expense, to construct and install all public improvements required in and adjoining and covered by the final map which are shown on plans, profiles and specifications, previously supplied to the City Engineer; and to furnish all equipment, labor and materials necessary to construct, install and complete the required improvements in a good and workmanlike manner. The estimated cost for completion of the above-mentioned work and improvement is the sum of **THIRTY TWO THOUSAND AND NO/100 Dollars (\$32,000.00)** .

TWO: It is agreed that the SUBDIVIDER has furnished to the City Engineer all necessary final plans, profiles and standard specifications for the required public improvements; or, that in lieu of such final plans, profiles and specifications, the City Engineer has been furnished preliminary plans that are of sufficient detail so as to be approved by the City Engineer for use in the preparation of the estimated cost of the required improvements. In consideration of the acceptance of such preliminary plans by the City Engineer, the SUBDIVIDER hereby agrees to furnish all necessary final plans, profiles and specifications in a form that will be sufficient to be processed and approved by the City Engineer not later than six (6) months from the date the final map of said subdivision of land is filed for record with the County Recorder, County of Los Angeles, State of California.

THREE: The SUBDIVIDER agrees to perform all of the above-mentioned work under permit or permits to be issued by the Board of Public Works, hereinafter designated as the BOARD. All work shall be performed in accordance with the standards and specifications of the BOARD, as amended, and to the approval of the City Engineer. The SUBDIVIDER further agrees to pay for such inspection of work and improvements as may be required by the BOARD, and the performance of the work shall be further conditioned upon due compliance with all of the provisions of Article 7 of Chapter 1, and Sections 62.105 through 62.117, inclusive, of the Los Angeles Municipal Code, as amended.

Continuation Sheet For:

SUBDIVISION IMPROVEMENT AGREEMENT AND CONTRACT

FOUR: In the event said work is required to be performed under Class "B" Permit as defined in Section 62.106 of the Municipal Code, the SUBDIVIDER hereby agrees to obtain said permit from the City Engineer, including payment of all necessary fees as required under the provisions of Sections 62.110 and 62.111 of said Code, prior to certification of the final map by the City Engineer.

FIVE: If the planting of street trees is required under the conditions of approval established by the Advisory Agency, the SUBDIVIDER shall install all required trees and shall pay all maintenance fees for each tree required to be planted by the SUBDIVIDER, in accordance with the maintenance fee schedule set forth in Section 62.176 of the Municipal Code. Said fees shall be paid to the Bureau of Engineering of the DEPARTMENT OF PUBLIC WORKS and shall be included in the permit fee deposit for the permit type determined by the Bureau of Engineering.

SIX: The SUBDIVIDER agrees to perform any changes or alterations required by the CITY in the construction and installation of the required improvements, provided that all such changes or alterations do not exceed ten (10) percent of the original estimated cost of such improvements; and the SUBDIVIDER further agrees; to install such devices for the abatement of erosion or flood hazard as may be required under the provisions of Section 61.02 of the Municipal Code; the costs of each of the above to be borne by the SUBDIVIDER.

SEVEN: The SUBDIVIDER expressly agrees to perform the above-mentioned work in a diligent and workmanlike manner so as to complete the construction and installation of all required public improvements on or before twenty-four (24) months from the date the final map is filed for record with the County Recorder, County of Los Angeles, State of California; or within any lawful extension of said term, or as otherwise provided by law. The SUBDIVIDER acknowledges that in the event any extension of term is granted, the City Engineer may impose additional conditions in accordance with Section 17.08G-3 of the Municipal Code.

EIGHT: The SUBDIVIDER agrees to warrant all work performed against any defective workmanship, or labor done, or defective materials furnished in the performance of the work required by this contract. The term of this warranty shall expire one year from the date of acceptance of the completed improvements by the City Engineer, all as required under Chapter 5 of Division 2 of Title 7 of the State of California Government Code, known as the "Subdivision Map Act," and as amended. The estimated amount sufficient for warranty is the sum of NONE.

NINE: The CITY shall not, nor shall any officer or employee thereof, be liable or responsible for any accident, loss or damage happening or occurring from or to the works specified in this contract prior to the completion and acceptance of the same by the City Engineer; nor shall the CITY, nor any officer or employee thereof, be liable for any persons or property injured by reason of the nature of said work, or by reason of the acts or omissions of the SUBDIVIDER, his agents or employees, in the performance of said work; but all of said liabilities shall be assumed by the SUBDIVIDER. The SUBDIVIDER further agrees to protect, defend and hold harmless the CITY and its officers and employees from all loss, liability or claim because of, or arising out of, the acts or omissions of the SUBDIVIDER, or his agents and employees, in the performance of this contract, or arising out of the use of any patent or patented article in the construction of said work.

Continuation Sheet For:

SUBDIVISION IMPROVEMENT AGREEMENT AND CONTRACT

TEN: It is agreed that the SUBDIVIDER has filed or deposited with the CITY a good and sufficient IMPROVEMENT SECURITY in accordance with the provisions of Section 17.08G of the Municipal Code of the CITY, in an amount equal to or greater than the estimated cost of construction and installation of the required improvements and an amount sufficient to act as warranty for said improvements as defined in Article Eight hereof, together with reasonable attorney's fees which may be incurred by the CITY in enforcing the terms and conditions of this contract. IN ADDITION TO the Improvement Security, it is further agreed that the SUBDIVIDER has filed or deposited a good and sufficient PAYMENT SECURITY for labor and materials in an amount not less than fifty (50) percent of the amount of the Improvement Security, to secure the claims to which reference is made in Title 15, commencing with Section 3082, of Part 4 of Division 3 of the Civil Code of the State of California. If the sureties or security on either said Improvement Security or Payment Security, or both, in the opinion of the CITY become insufficient, in any respect, the SUBDIVIDER hereby agrees to furnish sufficient additional security within ten (10) days after receiving notice from the CITY that said extant securities are insufficient.

ELEVEN: It is further understood and agreed, that in the event it is deemed necessary to extend the time for the performance of the work contemplated to be done under this contract, such extensions of time may be granted by the City Engineer or by the BOARD, or both, either at their own option or upon request of the SUBDIVIDER, and such extensions shall in no way affect the validity of this contract, the Subdivision Cash or Negotiable Security Improvement and Warranty Performance Agreement executed in connection herewith or release the Surety on any Surety Bond or Bonds. Such extensions of time may be conditioned upon a construction schedule to be specified by the City Engineer, and/or a revision of the Improvement Security based on revised estimated improvement costs, and/or revision of the plans, profiles and specifications used for the construction and installation of the required improvements to comply with the standards and specifications of the BOARD in effect at the time such extension of time is granted.

TWELVE: The SUBDIVIDER further agrees to maintain the aforesaid Improvement and Payment Security in full force and effect, during the term of this contract, including any extensions of time as may be granted thereto.

THIRTEEN: If the SUBDIVIDER neglects, refuses or fails to prosecute the required work with such diligence as to insure its completion within the time specified herein, or within such extension of said time as may have been granted by the City Engineer or by the BOARD, or both, or if the SUBDIVIDER neglects, refuses or fails to perform satisfactorily any of the provisions of the improvement construction permit, plans and profiles, or specifications, or any other act required under this agreement and contract, the BOARD may declare this agreement and contract in default.

Immediately upon a declaration of default, the Subdivider and Surety shall be liable to City for the cost of construction and installation of the public improvements and for costs and reasonable expense and fees, including reasonable attorneys' fees incurred in enforcing this Agreement and Contract.

A notice of default shall be mailed to the SUBDIVIDER and any Surety and the Board shall cause a demand to be made for payment of any negotiable securities held as Improvement Securities in connection with this Agreement and Contract.

This Page For Notary's Use

CALIFORNIA ALL-PURPOSE ACKNOWLEDGEMENT

CIVIL CODE § 1189

A notary public or other officer completing this certificate verifies only the identity of the individual who signed the document to which this certificate is attached, and not the truthfulness, accuracy, or validity of that document.

State of California)
County of Los Angeles)

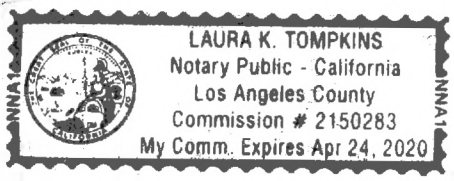
On 09/14/18 before me Laura K Tompkins, Notary Public
Here Insert Name and Title of the Officer

Personally appeared Steve Sangki Chung
Name(s) of Signer(s)

Who 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.

I certify under PENALTY OF PERJURY under the laws of the State of California that the foregoing paragraph is true and correct.

WITNESS my hand and official seal.
Signature Laura K. Tompkins
Signature of Notary Public



Place Notary Seal Above

Continuation Sheet For:

SUBDIVISION IMPROVEMENT AGREEMENT AND CONTRACT

In the event of such default, the SUBDIVIDER hereby grants to the CITY and/or the Surety upon any Surety Bond, the irrevocable permission to enter upon the lands of the subject division of land for the purpose of completing the required improvements. The CITY reserves the right if it elects to do the work to exclude the SUBDIVIDER from the site in order to complete the required work either by CITY forces or by separate contract.

IN WITNESS WHEREOF, this instrument has been duly executed by the above named SUBDIVIDER on Sept. 14th, 2018.

GENESIS ASSET HOLDINGS, INC., AN ILLINOIS CORPORATION

Steve Chung

SEE INSTRUCTIONS FOR SIGNATURES AND ACKNOWLEDGMENTS ON "NOTICE TO CLASS B PERMIT AND BOND APPLICANTS" (FORM ENG. 3.693-REVISED)

District Design Office: **CENTRAL**

Council District No.: **10**

Date Issued: **09/11/2018**

Location: **901 S. GRAMERCY - GRAMERCY DR. (W/S) FROM 141' TO 182' (SO) 9TH STREET (TRACT NO. 73678)**