



AGENDA REPORT

Meeting Date: September 23, 2014
Item Number: H-1
To: Honorable Mayor and City Council
From: David Lightner, Deputy City Manager *DLL*
Subject: AMENDMENT NO. 2 TO THE AMENDED AND RESTATED LEASE BY AND AMONG THE CITY OF BEVERLY HILLS, WALLIS ANNEBERG CENTER FOR THE PERFORMING ARTS AND THE PARKING AUTHORITY OF THE CITY OF BEVERLY HILLS

CITY OF BEVERLY HILLS AND THE PARKING AUTHORITY OF THE CITY OF BEVERLY HILLS AMENDMENT NO. 1 TO ESTOPPEL AND CONSENT NO.2 IN CONNECTION WITH THE WALLIS ANNEBERG CENTER FOR THE PERFORMING ARTS

Attachments:

1. Lease Amendment
2. Estoppel and Consent Amendment

RECOMMENDATION

It is recommended that the City Council and Parking Authority approve the second amendment to the lease with the Wallis Annenberg Center for the Performing Arts and the first amendment to the second Estoppel and Consent.

INTRODUCTION

These amendments will revise certain lease provisions regarding payments due from The Wallis and extend the expiration date of the Estoppel and Consent from December 31, 2017 to December 31, 2019.

DISCUSSION

The final site improvements for The Wallis were completed in August of 2014 with the installation of tree grates in the public right of way. Upon this milestone, the final 30% installment of The Wallis' \$5 million contribution toward the construction of the garage is due.

Additionally, the lease required several other payments associated with removal of hazardous materials from the City's historic Post Office building, construction of traffic circulation mitigation measures and participation in the City's Fine Art program.

Representatives of The Wallis' Board of Directors met with the City Council Ad Hoc Committee (Mayor Bosse and Councilmember Brien) to discuss lease modifications requested by the Board. After lengthy consideration over the course of several meetings, the Board of The Wallis requests, and the City Council Ad Hoc Committee supports, the following:

- Adjust the reimbursement cap in the lease for Hazardous Materials Removal from \$240,000 to \$396,000. This would allow The Wallis to be reimbursed for the additional costs they incurred in removing asbestos from the City's historic Post Office. It is typical for the landlord to be responsible for this type of expense.
- Establish a cap of \$94,000 for The Wallis contribution to traffic circulation mitigation measures. The lease calls for The Wallis to be responsible for 50% of the cost of creating two right-turn pockets. The estimated cost of these improvements increased over the course of design with \$94,000 being the last pre-construction estimate of The Wallis portion of the cost (50% of final costs totaled \$139,000).
- Remove the requirement to participate in the Fine Art program (the site is un-zoned and therefore the Municipal Code would not require participation if not for the lease provision). The Wallis deposited \$394,500 with the City at the start of construction pursuant to the City's Fine Art contribution procedures, pending acquisition of art works. The Wallis improvements included a major restoration of the murals in the historic Post Office, installation of five art pieces in the public areas of the building and grounds, and arrangement of a 5-year loan of a major Lichtenstein sculpture at the southeast corner of the property. While not all of these fine art contributions are eligible under the Program requirements, it is recommended that the lease should be amended to allow for the return of the deposit.

Additionally, while not requiring any amendment to the lease, The Wallis will pay the final installment of their garage contribution in the amount of \$1,500,000 and the final installment of \$889,864 for the upgrade of their escalator pavilion. The monthly staff parking charge to the Wallis would be capped at the original amount of \$75 per space for five years with Consumer Price Index increases every five years thereafter (the City's Parking Operations Manager would incorporate this into the Garage Operating agreement he maintains with The Wallis). A final point in the close-out discussions with the Ad Hoc Committee is the Wallis Board's agreement to work cooperatively with the City on the potential opportunity to utilize The Wallis as the arrival and departure point for select, scheduled tour bus visits to the City. This opportunity is only at the concept stage currently, but could benefit all parties, including the City.

In addition to the amendments to the lease and the related close-out points, an amendment to the Estoppel and Consent is proposed in order to extend the expiration date from December 31, 2017 to December 31, 2019. The Estoppel and Consent provides for the Annenberg Foundation's rights to assume the lease in a default scenario and was approved to allow for the Foundation's support of The Wallis mortgage. The Wallis has requested a two-year extension of the term of this agreement to facilitate a potential future extension of the mortgage loan, as the Foundation would not continue to support an extended loan without a parallel extension of the Estoppel and Consent.

FISCAL IMPACT

The net result of all credits and balances due would be a final payment from The Wallis to the Parking Authority of \$1,868,413.51.

Council will be advised if lease is
not signed by Tuesday.

David Lightner *DL*
Approved By

Attachment 1

RECORDING REQUESTED BY, AND
WHEN RECORDED RETURN TO:

City of Beverly Hills
455 North Rexford Drive
Beverly Hills, California 90210
Attention: City Clerk

[Space Above for Recorder's Use Only]

**AMENDMENT NO. 2
TO THE AMENDED AND RESTATED LEASE BY AND AMONG
THE CITY OF BEVERLY HILLS, WALLIS ANNENBERG CENTER FOR THE
PERFORMING ARTS AND THE PARKING AUTHORITY OF THE
CITY OF BEVERLY HILLS**

This AMENDMENT NO. 2 TO THE AMENDED AND RESTATED LEASE BY AND AMONG THE CITY OF BEVERLY HILLS, WALLIS ANNENBERG CENTER FOR THE PERFORMING ARTS, BH PERFORMING ARTS LANDLORD, LLC (AS ASSIGNEE) AND THE PARKING AUTHORITY OF THE CITY OF BEVERLY HILLS (this "**Amendment No. 2**") is dated as of September 23, 2014 and is entered into by and among the City of Beverly Hills, a municipal corporation ("**City**"), Wallis Annenberg Center for the Performing Arts, a California nonprofit public benefit corporation ("**Operator**", and currently a sub-subtenant), The Parking Authority of the City of Beverly Hills ("**Parking Authority**") and BH Performing Arts Landlord, LLC, a California limited liability company ("**Master Tenant**"), with the consent of BH Performing Arts Tenant, LLC, a California limited liability company, as subtenant ("**Subtenant**"), the Center for Performing Arts Finance Company, LLC, a Delaware limited liability company ("**CPAFC**") and The Annenberg Foundation, a Pennsylvania nonprofit corporation (the "**Foundation**").

RECITALS

A. Pursuant to that certain Amended and Restated Lease by and among City, the Parking Authority and Operator (collectively, the "**Parties**") dated January 22, 2009, as amended by an Amendment No. 1 dated June 25, 2013 (the "**Lease**"), which was assigned by Operator to Master Tenant, Master Tenant currently leases from City certain premises in the City of Beverly Hills described in the Lease (the "**Premises**").

B. A memorandum of the Lease, entitled "Memorandum of Amended and Restated Lease (and Termination of Previously Recorded Lease Amendment for the Lease being Amended and Restated)" dated January 22, 2009, was recorded on March 4, 2009 as Document No. 20090309057 in the Official Records of Los Angeles County, California (the "**Existing Memorandum**").

C. In order to facilitate historic tax credits and related equity investments that provided funds for the project on the Premises contemplated by the Lease, Operator assigned the Lease to Master Tenant pursuant to an Assignment and Assumption of Lease dated June 25,

2013 between Operator, as assignor, and Master Tenant, as assignee. Master Tenant then subleased part of the Premises to Subtenant pursuant to a Master Lease Agreement (Goldsmith Theatre and Grounds) dated June 25, 2013 between Master Tenant, as sublessor, and Subtenant, as sublessee. Master Tenant also subleased the remaining portion of the Premises to Subtenant pursuant to a Master Lease Agreement (Post Office Building) dated June 25, 2013 between Master Tenant, as sublessor, and Subtenant, as sublessee. Finally, Subtenant sub-subleased the Premises back to the Operator pursuant to a Sublease Agreement dated June 25, 2013 between Subtenant, as sub-sublessor, and Operator, as sub-sublessee.

D. The Master Tenant, Operator, City and Parking Authority desire to further amend the Lease as hereafter set forth.

NOW, THEREFORE, in consideration of the mutual covenants contained in this Agreement, and for valuable consideration, the receipt and sufficiency of which are acknowledged by the parties, the parties agree as follows:

1. Increase in City Reimbursement Environmental Remediation Costs. The sum "\$240,000" at the end of Section 2.4 of the Lease is hereby increased to and replaced with the sum of "\$396,000" such that said Section 2.4 shall hereafter read as follows:

"2.4. Condition of Property; Environmental Remediation. Tenant is not relying on any representation or warranty of any kind whatsoever, express or implied, from the City or any other governmental authority or public agency, or their respective agents or employees, as to any matters concerning the Property and/or the Building and is leasing the Property on an "as is" basis. Tenant hereby acknowledges receipt of that certain Phase I Environmental Site Assessment dated July 2, 2007 and revised August 28, 2007, prepared by Ninyo & Moore. The City will reimburse Tenant within thirty (30) days after written demand (with reasonable evidence of the costs incurred by Tenant) for all costs incurred by Tenant in remediating Hazardous Materials in connection with the Renovation and Construction Work up to a maximum reimbursement amount equal to \$396,000."

2. Limit on Tenant Reimbursement for Costs of Right Turn Lanes. Master Tenant's obligation to reimburse the City for one-half of the costs of the two right hand turn lanes described in Section 3.2.1 of the Lease shall be limited to \$94,000 such that said Section 3.2.1 shall hereafter read as follows:

"3.2.1. The Parking Authority shall, at its expense, be responsible for the performance of all mitigation measures required by the EIR that relate to the Garage; provided that Tenant shall reimburse the City within thirty (30) days after written demand, as additional rent, for \$94,000 of the cost associated with: (i) the construction of a right turn lane from Santa Monica Boulevard North onto Crescent Drive and (ii) the construction of a right turn

lane from northbound Canon Drive onto Santa Monica Boulevard North.”

3. Lease Fine Art Requirement. Section 6.3 of the Lease is hereby amended to delete the requirement that Master Tenant comply with the fine art requirements of the City.

City has executed this “Amendment No. 2 to the Amended and Restated Lease by and among the City of Beverly Hills, BH Performing Arts Landlord, LLC, Wallis Annenberg Center for the Performing Arts and the Parking Authority of the City of Beverly Hills” as of the date indicated on the attached notary acknowledgement.

CITY:

CITY OF BEVERLY HILLS,
a municipal corporation

By: _____
Lili Bosse, Mayor

ATTEST:

By: _____
Byron Pope
City Clerk

APPROVED AS TO FORM:

By: _____
Laurence S. Wiener
City Attorney

**[LILI BOSSE SIGNATURE MUST BE
ACKNOWLEDGED; SEE ATTACHED
NOTARY ACKNOWLEDGEMENT]**

State of California)
County of Los Angeles)

On _____, before me, _____,
(insert name and title of the officer)

Notary Public, personally appeared _____,
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 _____

(Seal)

Original Tenant has executed this “Amendment No. 2 to the Amended and Restated Lease by and among the City of Beverly Hills, BH Performing Arts Landlord, LLC, Wallis Annenberg Center for the Performing Arts and the Parking Authority of the City of Beverly Hills” as of the date indicated on the attached notary acknowledgement.

OPERATOR (and current sub-subtenant):

WALLIS ANNENBERG CENTER FOR THE
PERFORMING ARTS,
a California nonprofit public benefit
corporation

By: _____
Jerry Magnin,
Chairman

By: _____
Arnold Rosenstein,
Vice Chair of Operations

**[ALL SIGNATURES MUST BE
ACKNOWLEDGED]**

State of California)
County of Los Angeles)

On _____, before me, _____,
(insert name and title of the officer)

Notary Public, personally appeared _____,
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 _____

(Seal)

The Parking Authority has executed this "Amendment No. 2 to the Amended and Restated Lease by and among the City of Beverly Hills, BH Performing Arts Landlord, LLC, Wallis Annenberg Center for the Performing Arts and the Parking Authority of the City of Beverly Hills" as of the date indicated on the attached notary acknowledgement.

PARKING AUTHORITY:

THE PARKING AUTHORITY OF THE
CITY OF BEVERLY HILLS

By: _____
Lili Bosse
Chairman of the Board of Directors

ATTEST:

By: _____
Byron Pope
Secretary to Board of Directors

APPROVED AS TO FORM:

By: _____
Laurence S. Wiener
General Counsel

**[LILI BOSSE SIGNATURE MUST BE
ACKNOWLEDGED; SEE ATTACHED
NOTARY ACKNOWLEDGEMENT]**

State of California)
County of Los Angeles)

On _____, before me, _____,
(insert name and title of the officer)

Notary Public, personally appeared _____,
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 _____

(Seal)

Master Tenant has executed this “Amendment No. 2 to the Amended and Restated Lease by and among the City of Beverly Hills, BH Performing Arts Landlord, LLC, Wallis Annenberg Center for the Performing Arts and the Parking Authority of the City of Beverly Hills” as of the date indicated on the attached notary acknowledgement.

MASTER TENANT:

BH PERFORMING ARTS LANDLORD LLC,
a California limited liability company

By: BH Performing Arts Manager, LLC,
a California limited liability company,
Managing Member

By: Wallis Annenberg Center for the Performing
Arts, a California nonprofit public benefit
corporation
Sole Member

By: _____
Jerry Magnin,
Chairman

By: _____
Arnold Rosenstein,
Vice Chair of Operations

**[ALL SIGNATURES MUST BE
ACKNOWLEDGED]**

State of California)
County of Los Angeles)

On _____, before me, _____,
(insert name and title of the officer)

Notary Public, personally appeared _____,
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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 _____

(Seal)

State of California)
County of Los Angeles)

On _____, before me, _____,
(insert name and title of the officer)

Notary Public, personally appeared _____,
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 _____

(Seal)

The Subtenant has consented to this "Amendment No. 2 to the Amended and Restated Lease by and among the City of Beverly Hills, BH Performing Arts Landlord, LLC, Wallis Annenberg Center for the Performing Arts and the Parking Authority of the City of Beverly Hills" as of the date(s) indicated on the attached notary acknowledgement(s).

CONSENTED TO BY SUBTENANT:

BH PERFORMING ARTS TENANT LLC,
a California limited liability company

By: BH Performing Arts Manager, LLC,
Managing Member

By: Wallis Annenberg Center for the Performing
Arts,
Manager

By: _____
Jerry Magnin,
Chairman

By: _____
Arnold Rosenstein,
Vice Chair of Operations

**[ALL SIGNATURES MUST BE
ACKNOWLEDGED]**

State of California)
County of Los Angeles)

On _____, before me, _____,
(insert name and title of the officer)

Notary Public, personally appeared _____,
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 _____

(Seal)

State of California)
County of Los Angeles)

On _____, before me, _____,
(insert name and title of the officer)

Notary Public, personally appeared _____,
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 _____

(Seal)

The CPAFC and the Foundation have consented to this “Amendment No. 2 to the Amended and Restated Lease by and among the City of Beverly Hills, BH Performing Arts Landlord, LLC, Wallis Annenberg Center for the Performing Arts and the Parking Authority of the City of Beverly Hills” as of the date(s) indicated on the attached notary acknowledgement(s).

CONSENTED TO BY CPAFC and FOUNDATION:

CENTER FOR PERFORMING ARTS
FINANCE COMPANY, LLC,
a Delaware limited liability company

By: _____
Print Name: _____
Title: _____

THE ANNENBERG FOUNDATION,
a Pennsylvania nonprofit corporation

By: _____
Print Name: _____
Title: _____

**[ALL SIGNATURES MUST BE
ACKNOWLEDGED]**

State of California)
County of Los Angeles)

On _____, before me, _____,
(insert name and title of the officer)

Notary Public, personally appeared _____,
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 _____

(Seal)

State of California)
County of Los Angeles)

On _____, before me, _____,
(insert name and title of the officer)

Notary Public, personally appeared _____,
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 _____

(Seal)

Attachment 2

CITY OF BEVERLY HILLS AND THE PARKING AUTHORITY OF THE
CITY OF BEVERLY HILLS AMENDMENT NO. 1 TO ESTOPPEL AND
CONSENT NO. 2 IN CONNECTION WITH THE WALLIS ANNENBERG
CENTER FOR THE PERFORMING ARTS

This CITY OF BEVERLY HILLS AND THE PARKING AUTHORITY OF THE CITY OF BEVERLY HILLS AMENDMENT NO. 1 TO ESTOPPEL AND CONSENT NO. 2 IN CONNECTION WITH THE WALLIS ANNENBERG CENTER FOR THE PERFORMING ARTS (“Amendment”) is granted by the undersigned Landlord Parties in connection with that certain City of Beverly Hills and The Parking Authority of the City of Beverly Hills Estoppel and Consent No. 2 in Connection with the Wallis Annenberg Center for the Performing Arts (“Consent”) dated June 25, 2013. Undefined capitalized terms used herein shall have the same meanings as set forth in the Consent. Landlord parties agree as follows (and by executing the consent attached hereto, WACPA and BH Performing Arts Landlord, LLC, a California limited liability company, agree as follows):

1. The Landlord Parties agree that the definition of the term “Lease” set forth in the Consent is amended and restated in full as follows: “Lease” means that certain Amended and Restated Lease dated January 22, 2009, among Landlord Parties and WACPA, a memorandum of which was recorded on March 4, 2009, as Instrument No. 20090309057 in the Official Records of Los Angeles County, California, as amended by that certain Amendment No. 1 dated June 25, 2013, between the Landlord Parties and WACPA (“Amendment No. 1 to Lease”), that certain Amendment No. 2 dated September 23, 2014, between the Landlord Parties, WACPA and BH Performing Arts Landlord, LLC, a California limited liability company (“Amendment No. 2 to Lease”), and any amendments executed by the Landlord Parties and the tenant under the Lease with the written prior consent of Lender.

2. Attached hereto as Exhibit B is a true and correct copy of Amendment No. 2 to Lease. The Landlord Parties agree that Exhibit B attached hereto is hereby deemed inserted at the end of, and made a part of, Exhibit 2 of the Consent.

3. The undersigned Landlord Parties acknowledge that Lender arranged for issuance of a letter of credit to facilitate a loan to WACPA to develop the property commonly referred to as the Wallis Annenberg Center for the Performing Arts, 9390 N. Santa Monica Boulevard, Beverly Hill, California 90212 (the “Property”) and that WACPA executed an agreement to reimburse Lender in the event such letter of credit is drawn to pay amounts due under such loan. Pursuant to the Consent, the Landlord Parties consented to WACPA’s granting of a deed of trust encumbering such leasehold or subleasehold interest as WACPA may from time to time have in the Property as collateral for such reimbursement agreement, and agreed that such deed of trust may be amended to extend the expiration of such letter of credit to December 31, 2017.

Although Lender has not yet agreed to extend the expiration of such letter of credit beyond December 31, 2017, Lender and WACPA have requested that the Landlord Parties give consent to a possible extension of the expiration of such letter of credit to December 31, 2019.

Therefore, the undersigned Landlord Parties agree that the definition of “Mortgage” set forth in the Consent is modified by deleting therefrom each reference to “December 31, 2017” and replacing the same with “December 31, 2019.”

4. Each of the Landlord Parties hereby reaffirms, as of the effective date of Amendment No. 2 of the Lease described above, each agreement, representation, warranty and other similar provision made by such Landlord Party pursuant to the Consent, as amended by this Amendment.

[The remainder of this page is intentionally blank; signatures are on the following pages.]

Dated as of September __, 2014

“Landlord”:

CITY OF BEVERLY HILLS,
a municipal corporation

By: _____
Lili Bosse, Mayor

Attest:

Byron Pope, City Clerk

Approved as to Form



Laurence S. Wiener, City Attorney

Approved as to Content



Jeffrey K. Klein, City Manager

“Parking Authority”:

THE PARKING AUTHORITY OF THE CITY OF BEVERLY HILLS,
a parking authority established pursuant to
the Parking Law of 1949 of the State of California

By: _____
Lili Bosse, Chairman

Attest:

Byron Pope, Secretary

Each of the undersigned, WACPA, as the original tenant under the Lease, and BH Performing Arts Landlord, LLC, a California limited liability company, as the tenant under the Lease, hereby agrees to all of the provisions of the foregoing Amendment.

WALLIS ANNEBERG CENTER FOR THE PERFORMING ARTS,
a California nonprofit public benefit corporation

By: 
Name: Jerry Magnin
Title: Chairman

By: 
Name: Les Bider
Title: Treasurer

BH PERFORMING ARTS LANDLORD LLC,
a California limited liability company

By: BH Performing Arts Manager, LLC,
a California limited liability company,
Managing Member

By: Wallis Annenberg Center for the Performing Arts,
a California nonprofit public benefit corporation
Sole Member

By: 
Name: Jerry Magnin
Title: Chairman

By: 
Name: Les Bider
Title: Treasurer

The undersigned Lender and Parent hereby accept the foregoing Amendment.

“Lender”

CENTER FOR PERFORMING ARTS FINANCE COMPANY, LLC,
a Delaware limited liability company

By: _____
Name: _____
Title: _____

“Parent”

THE ANNENBERG FOUNDATION,
a Pennsylvania nonprofit corporation

By: _____
Name: _____
Title: _____