

RESOLUTION NO. 2018-__

A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF RANCHO PALOS VERDES, CALIFORNIA, APPROVING A LICENSE AGREEMENT TO ALLOW THE DEVELOPER OF THE TRUMP NATIONAL GOLF COURSE PROJECT TO ACCESS PORTIONS OF THE CITY-OWNED SWITCHBACKS AND CERTAIN CITY-OWNED PROPERTIES TO MAINTAIN THE TRAILS, PARKS, OPEN SPACE, PUBLIC FACILITIES, AND HABITAT AS REQUIRED UNDER THE HABITAT CONSERVATION PLAN (HCP) FOR THE PROJECT AND BY THE AMENDED AND RESTATED DECLARATION OF RESTRICTIONS FOR THE PROJECT.

WHEREAS, on June 1, 1992, the City Council of the City of Rancho Palos Verdes (the "City") adopted Resolution No. 92-53, certifying Environmental Impact Report (EIR) No. 36 and adopted Resolution Nos. 92-54, 92-55, 92-56, 92-57, approving Vesting Tentative Tract Map Nos. 50666 and 50667, Tentative Parcel Map Nos. 20970 and 23004, Conditional Use Permit Nos. 162 and 163, Coastal Development Permit No. 103 (the "CDP"), and Grading Permit No. 1541 for a Residential Planned Development, an 18-hole public golf course, and public open space on an approximately 261.4 acre property located in the City (the "Property") for what is now known as the Trump National Golf Club Project (the "Project"), owned by VH Property Corp. (the "Developer") and VHPS, LLC (the "Owner"); and,

WHEREAS, the mitigation measures imposed on the Project under the EIR included requirements that the developer take affirmative steps to preserve and enhance certain sensitive habitats, including the Coastal Sage Scrub Habitat located on the Switchbacks area owned by the City, which are of value in the efforts that were undertaken by various governmental entities, including the City to preserve certain species including, but not limited to, the California Gnatcatcher, which is listed as a threatened species under the Federal Endangered Species Act; and,

WHEREAS, pursuant to the mitigation measures imposed on the Project, Developer's and Owner's predecessor-in-interest, Ocean Trails, L.P. ("Original Developer"), entered into (i) that certain Ocean Trails Residential and Golf Community Coastal Sage Scrub and Sensitive Species Habitat Conservation Plan, which was subsequently amended pursuant to that certain Habitat Conservation Plan Amendment, approved by the City Council of City on July 18, 2000 (as so amended, the "HCP"), and (ii) that certain Implementing Agreement, which was amended pursuant to that certain Amendment to the Implementing Agreement (as so amended, the "Implementing Agreement"); and,

WHEREAS, on September 17, 1996, the City Council approved a Development Agreement with the Developer's predecessor-in-interest, which was recorded on December 8, 1997 in the Official Records of Los Angeles County as Instrument No. 97-1929840 ("Original Development Agreement"), pursuant to which the original developer

was granted certain vested rights to develop the Project; and,

WHEREAS, in connection with, and as a condition to, the City's approval of the Original Development Agreement, the Original Developer executed and recorded a Declaration of Restrictions ("Maintenance Agreement") against the Property in order to, among other things, provide for the Original Developer's (and any successor-in-interest of Original Developer to the Property) obligations to maintain certain public amenities, habitat conservation areas, trails, paths, parks, and open space areas located on the Property and on City-owned property; and,

WHEREAS, concurrent with the adoption of this Resolution the Maintenance Agreement is proposed to be amended and restated in order to, among other things, update and clarify the Developer's maintenance obligations with respect to the Property and certain City-owned property, including the Switchbacks area, and to extend the term of the Maintenance Agreement and the obligations of the Developer (and any subsequent owner of the Property) under the Maintenance Agreement into perpetuity (such amended and restated agreement, the "Restated Maintenance Agreement"); and,

WHEREAS, under the HCP, the Implementing Agreement, and the Restated Maintenance Agreement, Developer and Owner are obligated to (i) perform certain environmental restoration and enhancement work on City-owned property, including revegetation and habitat conservation on approximately eleven (11) acres on the City-owned Switchbacks area, (ii) perform certain maintenance and management obligations on City-owned property with respect to certain trails, bicycle paths, open spaces, signage, public facilities and amenities, park spaces, fire breaks, streets, parking areas, drainage systems, trash and recycling containers, restrooms, fencing, walls, planting, and landscaping; and,

WHEREAS, in order to allow for the Developer and Owner to satisfy its habitat mitigation measures and comply with its other obligations as set for in the HCP, Implementing Agreement, and Restated Maintenance Agreement, it is proposed that the City grant the Developer and Owner a license to access the Switchbacks and other City-owned property as set forth in the License Agreement (Switchbacks and Additional City Property) attached hereto as Exhibit A; and,

WHEREAS, after review and consideration, the City Council has determined that it is in the best interest of the City and for the common benefit of residents and visitors, for the License Agreement (Switchbacks and Additional City Property) to be approved.

NOW, THEREFORE, THE CITY COUNCIL OF THE CITY OF RANCHO PALOS VERDES DOES HEREBY FIND, DETERMINE, AND RESOLVE AS FOLLOWS:

Section 1: The above recitals are true and correct and are hereby incorporated into this Resolution as set forth herein.

Section 2: The City Council hereby approves the License Agreement

(Switchbacks and Additional City Property) attached hereto as Exhibit A, along with any minor, non-substantive changes and modifications to the License Agreement that may be approved by the City Attorney and Director of Community Development.

Section 3: The Mayor, City Manager, and City Clerk or their designees, are authorized and directed to take such actions and execute such documents as may be necessary to implement and affect execution, recordation and enforcement of this Resolution.

PASSED, APPROVED, and ADOPTED this 4th day of September 2018.

Mayor:

Susan Brooks

ATTEST:

City Clerk

STATE OF CALIFORNIA)
COUNTY OF LOS ANGELES) ss
CITY OF RANCHO PALOS VERDES)

I, Emily Colborn, City Clerk of the City of Rancho Palos Verdes, do hereby certify that the above Resolution No. 2018-___, was duly and regularly passed and adopted by the said City Council at a regular meeting thereof held on September 4, 2018.

CITY CLERK

EXHIBIT "A"

License Agreement

[ATTACHED]

**RECORDING REQUESTED BY,
AND WHEN RECORDED, MAIL TO:**

CITY OF RANCHO PALOS VERDES
30940 Hawthorne Boulevard
Rancho Palos Verdes, CA 90275-5391
Attn: City Clerk

(Space Above for Recorder's Use)

**LICENSE AGREEMENT
(SWITCHBACKS AREA AND ADDITIONAL CITY PROPERTY)**

This **LICENSE AGREEMENT (SWITCHBACKS AREA AND ADDITIONAL CITY PROPERTY)** ("**Agreement**") is made as of _____, 2018 (the "**Effective Date**"), by and among **VH PROPERTY CORP.**, a Delaware corporation ("**Developer**"), and **VHPS, LLC**, a Delaware limited liability company ("**VHPS**", together with Developer, collectively, "**Owners**"), on the one hand, and the **CITY OF RANCHO PALOS VERDES**, a municipal corporation organized and existing under the laws of the State of California ("**City**"), on the other hand. City and Owners are sometimes individually referred to herein as a "**Party**" and collectively as the "**Parties**".

RECITALS

A. City is the sole owner in fee simple of certain real property in the City of Rancho Palos Verdes, County of Los Angeles, State of California, as more particularly described in Exhibit A attached hereto and incorporated herein by this reference (the "**Property**"), which includes (i) certain real property commonly referred to as the "Switchbacks", and (i) certain real property previously deeded or dedicated to the City by Developer, including pursuant to (A) that certain Grant Deed, made by Developer in favor of City, recorded on May 23, 2011, in the Official Records of Los Angeles County ("**Official Records**") as Instrument No. 20110719711, (B) that certain Grant Deed, made by Developer in favor of City, recorded on May 23, 2011, in the Official Records as Instrument No. 20110719715, (C) that certain Amended and Restated Irrevocable Offer to Dedicate Fee Title, dated August 22, 2000, and recorded on October 17, 2000 in the Official Records as Instrument No. 00-1613039, which was subsequently amended pursuant to that certain Amendment to Documents, recorded in the Official Records on October 23, 2000 as Instrument No. 00-1649980 offer of dedication has been accepted by the City pursuant to that certain Certificate of Acceptance, executed by the City, and recorded in the Official Records on _____, 2018 as Instrument No. _____, (D) that certain Grant Deed, made by Developer in favor of City, for the property known as "Lot H", which was recorded in the Official Records on _____, 2018, as Instrument No. _____, and (vi) that certain Grant Deed, made by Owners in favor of City, for the property known as "Lot K" of VTTM Nos. 50666 and 50667, which was recorded in the Official Records on _____, 2018, as Instrument Nos. _____, (vii) that certain Grant Deed, made by Developer in favor of City, for the property known as the Flagpole

Lot, which was recorded in the Official Records on _____, 2018, as Instrument No. _____, and (viii) the dedications set forth under Final Tract Map Nos. 50666 and 50667.

B. Owners are the owners of certain property located within the City consisting of approximately 261.4 acres (the "**Development Property**") upon which Developer and/or its predecessors-in-interest have constructed, or is in the process of constructing, an 18 hole golf course, a driving range, a golf clubhouse, parking facilities, a residential planned development consisting of 59 single family dwelling units, pedestrian and bicycle trails, native habitat preserves and related facilities (the "**Project**"), pursuant to that certain Development Agreement for the Project, dated November 20, 1997, and recorded on December 8, 1997 in the Official Records of Los Angeles County ("**Official Records**") as Instrument No. 97-1929840, which was subsequently amended from time to time pursuant to sixteen amendments prior to the date hereof (such Development Agreement, together with all such amendments, collectively, the "**Original Development Agreement**"). In connection therewith, Owners' predecessors-in-interest to the Development Property executed that certain Declaration of Restrictions, which was recorded in the Official Records on December 8, 1997 as Instrument No. 97-1929842 (the "**Original Declaration**"), and which provided for certain maintenance obligations of Original Developer with respect to the Property.

C. Concurrently herewith, (i) the Original Development Agreement is being amended and restated in its entirety to address certain changes and modifications to the development plans for the Project and the understandings between the City and the Owners regarding the Project (such amended and restated development agreement, the "**Development Agreement**"), and (ii) the Original Declaration is being amended and restated in its entirety to address certain changes and modifications to the maintenance obligations of Owners (as successors-in-interest to Original Developer, as defined below) under the Original Declaration (such amended and restated declaration, the "**Declaration**"), both of which provide for, among other things, Owners' continued habitat restoration, preservation, maintenance and management obligations with respect to certain habitat conservation and restoration areas, trails, landscaping, open spaces, and other public facilities and amenities located on the Property and other City-owned Property.

D. As part of the approval process for the Project, City has conducted, pursuant to the provisions of the California Environmental Quality Act ("**CEQA**"), an analysis of the environmental effects, which would be caused by the Project. As part of that environmental review, City certified the Environmental Impact Report (EIR No. 36) prepared for the Project, supplemental EIRs and subsequent addenda thereto, a separate mitigated negative declaration, and imposed a series of mitigation measures in connection with the Project, and made all required environmental findings.

E. The mitigation measures imposed on the Project include requirements that Owners take affirmative steps to preserve and enhance certain sensitive habitats, including the Coastal Sage Scrub Habitat, which are of value in the efforts that are being undertaken by various governmental entities, including City, the California Department of Fish and Game ("**DFG**"), and the United States Fish and Wildlife Service ("**USFWS**"), on behalf of the people of Los Angeles County, the people of the State of California and the people of the United States, to preserve certain species including, but

not limited to, the California Gnatcatcher, which is listed as a threatened species under the Federal Endangered Species Act.

F. Pursuant to the mitigation measures imposed on the Project, Owners' predecessor-in-interest, Ocean Trails, L.P. ("**Original Developer**"), entered into (i) that certain Ocean Trails Residential and Golf Community Coastal Sage Scrub and Sensitive Species Habitat Conservation Plan ("**Original HCP**"), which was subsequently amended pursuant to that certain Habitat Conservation Plan Amendment, approved by the City Council of City on July 18, 2000 (as so amended, and as the same may be hereafter amended or modified from time to time with the approval of the City and applicable resource agencies, the "**Amended HCP**"), and (ii) that certain Implementing Agreement, which was amended pursuant to that certain Implementing Agreement for the HCP, which was subsequently amended pursuant to that certain Amendment to the Implementing Agreement for the Ocean Trails HCP, approved by the City Council of City on July 18, 2000 (as so amended, the "**Implementing Agreement**"). The Amended HCP and Implementing Agreement required Owners (as successor-in-interest to Original Developer) to perform certain habitat restoration activities, including a specified amount of revegetation and habitat enhancement, to replace the sensitive habitat disturbed or damaged by development of the Project.

G. Pursuant to the terms of the Original HCP, and in order to facilitate Original Developer's environmental restoration efforts, the County of Los Angeles and City previously dedicated certain conservation easements to DFG. Said easements, respectively, consisted of (i) a twenty (20) acre conservation easement over the upper (northern) portion of Shoreline Park as set forth in that certain "IRREVOCABLE OFFER TO CONVEY A CONSERVATION EASEMENT TO THE CALIFORNIA DEPARTMENT OF FISH AND GAME" recorded in the Official Records on December 18, 1997, as Instrument No. 97-1990231 (the "**Northern Shoreline Park Easement**"), and (ii) an approximately ninety-six acre conservation easement over a portion of City-owned property commonly referred to as the "Switchback" property as set forth in that certain "IRREVOCABLE OFFER TO CONVEY A CONSERVATION EASEMENT TO THE CALIFORNIA DEPARTMENT OF FISH AND GAME" recorded in the Official Records on December 18, 1997, as Instrument No. 97-1990232 (the "**Switchback Easement**") of which approximately twenty-one (21) acres was to be revegetated or enhanced by Original Developer.

H. Pursuant to the terms of the Amended HCP, as a result of a landslide on a portion of the Switchback Easement area, Original Developer and City approved the use of an additional ten (10) acres of Shoreline Park in exchange for suspending revegetation efforts on ten (10) acres of the Switchback Easement as required under the Original HCP.

I. Pursuant to the terms of the Amended HCP, and in order to facilitate Original Developer's environmental restoration efforts, the City dedicated an additional conservation easements to DFG over a portion of City-owned property commonly referred to as the "Southerly Portion of Shoreline Park" property as set forth in that certain "IRREVOCABLE OFFER TO CONVEY A CONSERVATION EASEMENT TO THE CALIFORNIA DEPARTMENT OF FISH AND GAME" recorded in the Official Records on September 18, 2000, as Instrument No. 00-1456233 (the "**Southern Shoreline Park Easement**"), together with the Northern Shoreline Park Easement,

collectively, the "**Shoreline Park Easement**").

J. The Development Agreement, Declaration, and Switchback Easement set forth, among other things, (i) the duties and obligations of City and Owners with respect to the establishment of the Switchback Easement over the Property; (ii) the prior payment by Original Developer to City of the sum of One Hundred Sixty-Five Thousand dollars (\$165,000) for use of portions of the Switchback Easement and Shoreline Park Easement areas for habitat restoration purposes as mitigation for development of the Project, and (iii) the duties and obligations of City and Owners with respect to the long term maintenance of and management responsibilities for the Switchback Easement, the Property, and other City-owned Property .

K. Under the Amended HCP, the Implementing Agreement, and the Declaration, Owners are currently obligated to (i) perform certain environmental restoration and enhancement work on City-owned property, including revegetation and habitat conservation on a portion of the Property consisting of approximately eleven (11) acres (the "**Switchbacks Licensed Area**") as shown on Exhibit B, attached hereto, (ii) perform certain maintenance and management obligations on City-owned property (such property, together with the Switchbacks Licensed Area, collectively, the "**Licensed Area**") with respect to certain trails, bicycle paths, open spaces, signage, public facilities and amenities, park spaces, fire breaks, streets, parking areas, drainage systems, trash and recycling containers, restrooms, fencing, walls, planting, and landscaping, all as more particularly described in the Declaration, and (iii) perform certain environmental restoration and enhancement work on City-owned property, including revegetation and habitat conservation on additional property located within the Northern Shoreline Park Easement area and the Southern Shoreline Park Easement area, more particularly described in that certain Shoreline Park License Agreement, between Original Developer and City, recorded in the Official Records on September 18, 2000 as Instrument No. 00-1456232, which is being amended pursuant to that certain First Amendment to Shoreline Park License Agreement, between Owners and the City, which shall be recorded in the Official Records concurrently herewith (as so amended, the "**Shoreline Park License Agreement**").

L. City and Owners mutually desire to enter into this Agreement to provide for Owners' rights of non-exclusive use of the Licensed Area to satisfy its habitat mitigation measures and other obligation as set forth in the Declaration in connection with the Project.

NOW, THEREFORE, in consideration of the mutual covenants and undertakings set forth herein, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties hereby agree as follows:

Incorporation of Recitals. Recitals A through L are hereby incorporated by this reference as though set forth in full and made a part of this expressly Agreement.

Incorporation of Exhibits. Exhibits "A" and "B" are hereby incorporated by this reference as though set forth in full and are expressly made a part of this Agreement:

<u>Exhibit</u>	<u>Description</u>
A	Legal Description / Depiction of the Property
B	Legal Description / Depiction of the Licensed Area

Mutual Benefits. This Agreement is entered into for the purpose of carrying out the intent of the Parties with respect to Owners' use of the Licensed Area, and their respective performance of obligations under the Amended HCP, the Implementing Agreement, the Declaration, and the Switchback Easement, in a manner that will insure certain anticipated benefits to both City and its residents and to Owners, as set forth in this Section. City and Owners agree that, due to the nature of the habitat mitigation measures being imposed, certain assurances on the part of each Party as to the Project have already been made or may be necessary to achieve those desired benefits.

Benefits to City. The benefits to City (including, without limitation, the City's residents) under the Amended HCP, the Implementing Agreement, the Declaration, and the Switchback Easement, as facilitated in part by this Agreement include, but are not limited to: (a) planting of additional habitat; (b) maintenance and management by Owners of the habitat, public amenities, trails, parks and open space areas, landscaping, planting, and other facilities and amenities located on the Licensed Area, as referred in the Amended HCP, the Implementing Agreement, and the Declaration.

Benefits to Owners. Owners expended and will continue to expend substantial amounts of time and money on the planning and infrastructure construction of the Project. In addition, Owners will expend substantial amounts of time and money in constructing public improvements and facilities and in providing for public services in connection with the Project. Owners would not make such additional expenditures without this Agreement and such additional expenditures will be made in reliance upon this Agreement. The benefits to Owners under this Agreement consist of: (a) the non-exclusive use of certain City-owned property located within the Licensed Area as set forth in Exhibit B hereto, in order to facilitate Owners' maintenance, management and habitat restoration obligations under the Amended HCP, the Implementing Agreement, and the Declaration.

Obligations of the Parties. Under the terms of this Agreement, the Parties hereby accept the following obligations:

Obligations of City. Subject to the terms of this Agreement, City hereby grants to Owners and their respective successors and assigns, at Owners' sole cost, expense, and risk, a non-exclusive "License" to enter the Licensed Area in order to perform its maintenance, management, and habitat restoration obligations as set forth in the Amended HCP, Implementing Agreement, and the Declaration. City shall execute and record this Agreement conveying the right to Owners to enter upon the Licensed Area described in Exhibit B to plant, enhance, irrigate and maintain the Coastal Sage Scrub Habitat and perform its other maintenance and management obligations, as described in the Amended HCP, the Implementing Agreement, and the Declaration.

Obligations of Owners. The Owners' License is expressly subject to Owners' continued performance of the maintenance, management and habitat restoration activities on the Licensed Area described in Exhibit B, subject to City's review and approval, and in accordance with the Amended HCP, the Implementing Agreement, and the Declaration, and is expressly subject to all rights, obligations, and remedies set forth in such documents and agreements.

Effect on Prior Agreements. Nothing in this Agreement shall relieve Owners or City of their respective obligations and duties, if any, under the Development Agreement, the Amended HCP, the Implementing Agreement, the Switchback Easement, the Northerly

Shoreline Park Easement, the Southern Shoreline Park Easement, the Shoreline Park License Agreement, or the Declaration, except as expressly set forth herein.

Binding Effect of Agreement. The burdens of this Agreement bind and the benefits of this Agreement inure to the benefit of the successors in interest to the Parties hereto.

Relationship of Parties. The contractual relationship between City and Owners is that Owners are each an independent entity and not the agent of City.

Term. The term of this Agreement shall commence upon the Effective Date and shall remain in full force and effect so long as the Project, including, without limitation, the golf course and golf clubhouse (currently known as the Trump National Golf Club), or any modification of said development remains in existence in or upon any part of the Owners' property, and thereby confers the intended benefit upon the Owners' property, unless earlier terminated by either Party, as provided herein.

Hold Harmless. Owners hereby agree to hold City, its officers, agents, employees, partners and representatives harmless from liability for damage or claims for damage for personal injury including death and claims for property damage which may arise from the negligence or intentional, wrongful misconduct of Owners or of Owners' contractors, subcontractors, agents, employees or other persons acting on Owners' behalf (the "Owner Representatives") which relate to the Owners' or any Owner Representatives' entry upon the Licensed Area, and/or its use of the Licensed Area. Owners hereby agree to defend and indemnify City and its officers, agents, employees, partners and representatives from any and all actions for damages caused or alleged to have been caused by reason of the negligent or intentional, wrongful misconduct of Owners or of any Owner Representatives in connection with Owners' or any Owner Representatives' entry upon the Licensed Area and/or its use of the Licensed Area.

Events of Default

Default by Owners. If City determines on the basis of substantial evidence that Developer or VHPS have not complied in good faith with the terms and conditions of this Agreement, City may, by written notice to Developer and/or VHPS, specify the manner in which such Party has failed to so comply and state the steps Developer and/or VHPS must take to bring itself into compliance. If, within sixty (60) days after the effective date of notice from City specifying the manner in which Developer and/or VHPS has failed to so comply, Developer and/or VHPS does not commence all steps reasonably necessary to bring itself into compliance as required and thereafter diligently pursue such steps to completion, then Developer and/or VHPS, as applicable shall be deemed to be in default under the terms of this Agreement and City may terminate this Agreement or seek specific performance as set forth in Section 10.3 below.

Default by City. If Owners determine on the basis of substantial evidence that City has not complied in good faith with the terms and conditions of this Agreement, Owners shall, by written notice to City, specify the manner in which City has failed to so comply and state the steps City must take to bring itself into compliance. If, within sixty (60) days after the effective date of notice from either Owner specifying the manner in which City has failed to so comply, City does not commence all steps reasonably necessary to bring itself into compliance as required and thereafter diligently pursue such steps to completion, then City shall be deemed to be in default under the terms of this Agreement and Owners may terminate this Agreement or seek specific performance as set forth in Section 10.3 below.

Specific Performance Remedy. Due to the size, nature and scope of the habitat mitigation in connection with the Project, and due to the fact that it will not be practical or possible to abandon the Switchback Easement on the Property once implementation of this Agreement has begun, the Parties acknowledge that money damages and remedies at law generally are inadequate and that specific performance is appropriate for the enforcement of this Agreement. Therefore, the remedy of specific performance shall be available to all Parties hereto. This subsection shall not limit any other rights, remedies, or causes of action that any party may have at law or equity.

Institution of Legal Action. In addition to any other rights or remedies, any of the Parties may institute legal action to cure, correct or remedy any default, to enforce any covenants or agreements herein, to enjoin any threatened or attempted violation hereof, to recover damages for any default, or to obtain any other remedies consistent with the purposes of this Agreement. Any such legal action shall be brought in the Superior Court for Los Angeles County, California.

Notices. All notices, including, without limitation, all approvals and consents, required or permitted under this Agreement shall be delivered in person, by messenger, by overnight mail courier, or by registered or certified mail, postage prepaid, return receipt requested, to a party at its address shown below, or to any other notice address designated in writing by such party. Any notice so delivered by messenger shall be deemed delivered upon actual delivery. Any notice so delivered by US mail shall be deemed delivered three (3) days after deposit in the US Mail.

TO CITY: City of Rancho Palos Verdes
30940 Hawthorne Blvd.
Rancho Palos Verdes, CA 90275
Attn: City Manager

AND TO: Aleshire & Wynder, LLP.
2361 Rosecrans Ave., Suite 475
El Segundo, CA 90245
Attn: William Wynder

TO DEVELOPER: VH Property Corp.
dba Trump National Golf Club Los Angeles
One Trump National Drive
Rancho Palos Verdes, CA 90275
Attn: Jill A. Martin

AND TO: VH Property Corp.
dba Trump National Golf Club Los Angeles
725 Fifth Avenue
New York, NY 10022
Attn: Alan Garten, Chief Legal Officer

TO VHPS: VHPS, LLC
c/o One Trump National Drive
Rancho Palos Verdes, CA 90275
Attn: Jill A. Martin

AND TO: VHPS, LLC
725 Fifth Avenue
New York, NY 10022
Attn: Alan Garten, Chief Legal Officer

Recordation; Binding Effect of Agreement. Promptly following the Parties' execution of this Agreement, this Agreement shall be recorded against the Golf Course Property and the Licensed Area, and this Agreement shall be binding upon the City and its successors in interest, each Owner, and any subsequent owner(s) of any portion of the Development Property that comprises the Golf Course (as defined in the Declaration).

Waivers and Delays.

Waiver. Failure by a Party to insist upon the strict performance of any of the provisions of this Agreement by any other Party, and failure by a Party to exercise its rights upon a default by any other Party hereto, shall not constitute a waiver of such Party's right to demand strict compliance by such other Party in the future.

Third Parties. Nonperformance shall not be excused because of a failure of a third person except as provided in Section 14.3 below

Force Majeure. No Party shall be deemed to be in default where failure or delay in performance of any of its obligations under this Agreement is caused by floods, earthquakes, other Acts of God, fires, wars, riots or similar hostilities, strikes, other labor difficulties, government regulations, court actions, or other causes beyond the party's control.

Attorneys' Fees. If legal action is brought by either Party against any other for breach of this Agreement, or to compel performance under this Agreement, the prevailing party shall be entitled to an award of reasonable attorneys' fees and costs.

Adequate Consideration. The Parties hereto irrevocably stipulate and agree that they have each received adequate and independent consideration for the performance of the obligations they have undertaken pursuant to this Agreement.

Severability of Terms. If any term, provision, covenant or condition of this Agreement shall be determined invalid, void or unenforceable, the remainder of this Agreement shall not be affected thereby to the extent such remaining provisions are not rendered impractical to enforce.

Interpretation and Governing Law. This Agreement and any dispute arising hereunder shall be governed and interpreted in accordance with the laws of the State of California.

Cooperation. Each Party covenants to take such reasonable actions and execute all documents that may be necessary to achieve the purposes and objectives of this Agreement.

Amendments. No amendment to or modification of this Agreement shall be valid unless made in writing and approved by both City and Owners (or their successors-in-interest). The Parties agree that this requirement for written modifications cannot be waived and that any attempted waiver shall be void.

Counterparts. This Agreement may be executed in duplicate originals, each of which is deemed to be an original, but when taken together shall constitute but one and the same instrument.

Authority. The persons executing this Agreement on behalf of the Parties hereto warrant that (i) such Party is duly organized and existing, (ii) they are duly authorized to execute

and deliver this Agreement on behalf of said Party, (iii) by so executing this Agreement, such Party is formally bound to the provisions of this Agreement, and (iv) the entering into this Agreement does not violate any provision of any other agreement to which said Party is bound.

[Signatures Appear on the Following Pages]

IN WITNESS WHEREOF, the Parties hereto have caused this Agreement to be executed by their lawfully authorized officers.

DEVELOPER:

VH PROPERTY CORP.,
a Delaware corporation

By: _____
Name:
Title:

By: _____
Name:
Title:

VHPS:

VHPS, LLC,
a Delaware limited liability company

By: _____
Name:
Title:

By: _____
Name:
Title:

CITY:

CITY OF RANCHO PALOS VERDES, a
municipal corporation

Susan M. Brooks, Mayor

ATTEST:

Emily Colborn, City Clerk

APPROVED AS TO FORM:

ALESHIRE & WYNDER, LLP

William W. Wynder, City Attorney

NOTARY ACKNOWLEDGMENT

CALIFORNIA ALL-PURPOSE ACKNOWLEDGMENT

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

STATE OF CALIFORNIA

COUNTY OF LOS ANGELES

On _____, 2018 before me, _____, personally appeared _____, proved to me on the basis of satisfactory evidence to be the person(s) whose names(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: _____

EXHIBIT A

Description / Depiction of the Property

[LEFT OUT INTENTIONALLY]

EXHIBIT B

Description / Depiction of the Licensed Area

[LEFT OUT INTENTIONALLY]