

Parking Estoppel Certificate

October 8, 2018

34947

To: SRE-OW 100 Broadway Owner, LLC (“**Owner**”)
c/o Ocean West Capital Partners
2101 Rosecrans Avenue, Suite 3270
El Segundo, California 90245
Attention: Ryan Tucker

and

HEITMAN CREDIT ACQUISITION XII, LLC (“**Lender**”)
c/o Heitman Capital Management LLC
191 N. Wacker Drive Suite 2500
Chicago, IL 60606

Re: *Parking Structure Lease, 100 W. Broadway, Long Beach, California (the “**Property**”)*

Ladies and Gentlemen:

Please refer to that certain Parking Structure Lease dated December 1, 1992, and executed by the Redevelopment Agency of the City of Long Beach, as predecessor-in-interest to the City of Long Beach, a municipal corporation (the “**City**”), and IDM corporation, as predecessor-in-interest to Owner, as assigned pursuant to that certain Assignment and Assumption Agreement and Consent dated as of January 24, 2018, and as amended by that certain First Amendment to Parking Structure Lease effective as of June 1, 2018 (as such may have been further amended and/or assigned, the “**Lease**”), which Lease is referenced in that certain Memorandum of Parking Structure Lease, dated as of December 1, 1992 and recorded on December 22, 1992 in the Official Records of the County of Los Angeles as Document No. 92-2401769, as amended by that certain Addendum to Memorandum of Lease – Confirmation of Term recorded December 22, 1992 in the Official Records of the County of Los Angeles as Document No. 92-2401770.

The undersigned understands that Lender is considering making a loan to Owner (the “**Loan**”), and that Lender and Owner are relying on this certificate in connection with such Loan. With such understanding, the undersigned hereby represents, warrants and agrees, for the benefit of Lender and Owner and their respective successors and assigns, that:

1. To the best knowledge of the undersigned, there is no default under the Lease by any party thereto, nor does any state of facts exist which, with the passage of time or the giving of notice, or both, would ripen into any such default, and the undersigned has no offset, charge, lien, claim, termination right or defense which currently exists (or which, with the passage of time or the giving of notice, or both, will exist) under the Lease.

2. To the best knowledge of the undersigned, the Lease is in full force and effect and, except as set forth above in this certificate, has not been modified, supplemented or amended (whether orally or by written instrument).

3. All payment, construction and maintenance obligations of Owner under the Lease have been satisfied in full as of the date hereof, and the City has no claim or right to any payment, compensation or reimbursement under the Lease from Owner as of the date hereof.

4. The undersigned and the person or persons executing this certificate on behalf of the undersigned have the legal power and authority to render this certificate.


[Signature Page Follows]

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Very truly yours,


CITY OF LONG BEACH,
a municipal corporation of the State of California.

By: 
Patrick H. West, City Manager

**Tom Modica
Assistant City Manager**

**EXECUTED PURSUANT
TO SECTION 301 OF
THE CITY CHARTER**

APPROVED AS TO FORM AND CONTENT:

By: 
Richard Anthony, Deputy City Attorney