

AGREEMENT

THIS AGREEMENT is entered into this day of _____, 2012, by and between THE OVERSIGHT BOARD TO THE SUCCESSOR AGENCY OF THE CITY SANTA MONICA (hereinafter referred to as "Oversight Board") and RENNE SLOAN HOLTZMAN SAKAI LLP, authorized to practice law in California (hereinafter referred to as "Special Counsel").

WITNESSETH

WHEREAS, the Oversight Board desires to engage the services of Special Counsel to provide legal services to the Oversight Board.

NOW, THEREFORE, the parties do hereby mutually agree as follows:

1. SCOPE AND TERM OF SERVICES.

Special Counsel agrees to provide legal services commencing January 1, 2013 to Oversight Board when and as requested by the Oversight Board. All legal services provided pursuant to this agreement shall be provided by David Kahn unless the Oversight Board approves a different or additional service provider.

Services to be performed by Special Counsel under this Agreement may include, but are not limited to, the providing of legal advice and consultation; furnishing of written legal opinions; drafting and preparation of necessary legal documents; legal reviews and approval of contracts and attendance at local hearings or other meetings as required.

2. COMPENSATION.

Special Counsel shall be compensated for services provided under this Agreement in accordance with Exhibit A.

3. METHOD OF PAYMENT.

Special Counsel shall, within twenty (20) days after the first of each calendar month, submit a statement containing a breakdown of services performed during the preceding month, specifying the services performed, dates and number of hours, itemization of travel, subsistence and other expenses related thereto.

4. SOURCE OF PAYMENT.

The source of payment for services provided under this Agreement shall be limited solely to the monies deposited into the Redevelopment Property Tax Trust Fund ("RPTTF") account of the Santa Monica Successor Agency and approved for payment of such services by the Oversight

Board, the State Department of Finance, and the County Auditor-Controller. Conditioned upon deposit of such monies into RPTTF, which deposits shall be made semi-annually by the County Auditor-Controller in January and June, the Oversight Board shall direct the Successor Agency staff to make payment to Special Counsel within thirty (30) days of receipt of the statement of services, but no earlier than the date of such deposit.

5. RIGHT OF TERMINATION.

This Agreement may be terminated at any time by either party on written notice to the other, subject to any applicable requirements for withdrawal of counsel imposed by a tribunal. Special Counsel reserves the right to withdraw from representation for failure of the client to make timely payment of fees, costs, and disbursements in accordance with the fee arrangement described in this letter, or for any other reason permitted by the applicable Rules of Professional Conduct.

6. INSURANCE.

Prior to commencing work, Special Counsel shall procure, maintain and pay for insurance against claims for injuries to persons or damage to property which may arise from or in connection with the performance of the work or services hereunder by Special Counsel and Special Counsel's agents, representatives, and employees for the duration of this Agreement.

IN WITNESS THERETO, City and Special Counsel have executed this Agreement as of the date first hereinabove set forth.

OVERSIGHT BOARD OF THE SANTA
MONICA REDEVELOPMENT SUCCESSOR
AGENCY

By: _____
Paul J. Silvern, Chair

RENNE SLOAN HOLTZMAN SAKAI

By: _____
David Kahn, Partner

EXHIBIT A

The Firm will bill the Oversight Board for professional services provided by David Kahn at the public agency discounted billing rate of \$285/hour.

In addition, the Firm charges separately for certain costs incurred in the representation, as well as for any disbursements to third parties made on a client's behalf. Such costs and disbursements include, for example, the following: travel (at the IRS rate in effect at the time the travel occurs), air travel in economy class, taxi charges, computer-assisted research, transcription, overnight delivery and messenger services. For major disbursements to third parties, invoices may be sent directly to you for payment. The Firm also normally bills for time spent traveling on a client's behalf. However, the Firm agrees that it will not bill for travel time between San Francisco and LAX or any associated wait time, and will bill only for ground travel time between LAX and the Oversight Board meeting location.

Billing and payment shall be made in accordance with Sections 3 and 4 of the Agreement. Past due amounts will be shown on the invoice.

Notwithstanding any of the above, the Firm shall not be entitled to any amount exceeding \$24,000 for the period of January 2013 through June 2013, inclusive without prior written authorization.