

WHEN RECORDED MAIL TO:

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WITH A CONFORMED COPY TO:

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(Above Space for Recorder's Use Only  
Public Agency Official Business--Recording  
Fee Exempt, Gov't Code, Section 6103)

## MEMORANDUM OF OPTION

THIS MEMORANDUM OF OPTION (the "Memorandum") is made, executed and delivered as of the \_\_\_ day of \_\_\_\_\_, 1999, by and between the **BURBANK- GLENDALE-PASADENA AIRPORT AUTHORITY**, a public entity formed pursuant to the California Joint Exercise of Powers Act (the "Authority"), **SECURITY TRUST COMPANY**, a California corporation, as trustee (the "Trustee") under Land Title Trust Agreement dated \_\_\_\_\_, 1999 (the "Trust Agreement"), and **CITY OF BURBANK**, a municipal corporation (the "City"), who agree as follows:

1. The Authority and the Trustee grant to the City an option to purchase the real property described in Exhibit "A" attached to this Memorandum and incorporated herein (the "Trust Property").

2. The Authority and the Trustee grant this option pursuant to the terms of the Trust Agreement and an Escrow Agreement, executed by and between the Authority and the City as of \_\_\_\_\_, 1999. This Memorandum is prepared for purposes of recordation and shall not alter or affect in any manner the rights and obligations of the Authority, the Trustee and the City under the Trust Agreement and the Escrow Agreement. In the event of any conflict between this Memorandum and the terms of the Trust Agreement and the Escrow Agreement, the terms of the Trust Agreement and the Escrow Agreement shall prevail.

3. The term of this option begins upon the recordation of a certified copy of the Final Order of Condemnation in the action entitled *Burbank-Glendale-Pasadena Airport Authority v. Lockheed Corporation, et al.*, Los Angeles County Superior Court Case No. BC 155222, and shall expire and be of no further force and effect upon the first to occur of: (a) the end of the 60<sup>th</sup> day following the delivery by the Authority and the City to the Trustee of a "Notice of Failure to Execute a Development Agreement" or a "Notice of Invalidation of Development Agreement", as provided in the Trust Agreement and the Escrow Agreement, (b)

the delivery by the City to the Trustee of either a "Notice of Acknowledgement of Development Approval" or "Notice of Election to Proceed Under Development Agreement as Modified," as provided in the Trust Agreement and the Escrow Agreement, or (c) August 24, 2019. Upon expiration of the City's option, the City shall promptly execute and deliver to the Trustee, and the Trustee shall record, a quitclaim deed applicable to the City's option.

4. The City shall have the right, upon exercise of this option or at any time prior to conveyance of the Trust Property to the City pursuant to the option, to assign this option to the Burbank Redevelopment Agency, a public entity.

IN WITNESS WHEREOF, the parties have executed this Memorandum of Option as of the date first above written.

"Authority"

**BURBANK-GLENDALE-PASADENA AIRPORT  
AUTHORITY**, a public entity formed pursuant to the  
California Joint Exercise of Powers Act

By: \_\_\_\_\_  
Its: President

"Trustee"

**SECURITY TRUST COMPANY,**  
a California corporation

By: \_\_\_\_\_  
Its: \_\_\_\_\_

By: \_\_\_\_\_  
Its: \_\_\_\_\_

**(Signatures Continued)**

“City”

**CITY OF BURBANK,**  
a municipal corporation

By: \_\_\_\_\_

Its: \_\_\_\_\_







**EXHIBIT A**

**Description of Trust Property**