The Inglewood Housing Authority of the City of Inglewood, California held a special meeting on Tuesday, January 15, 2013, in the Council Chambers in City Hall of said City.

Chairman Butts called the City Council/City of Inglewood as Successor Agency into joint session with the Housing Authority at the hour of 7:49 p.m. The Secretary/City Clerk announced the presence of a quorum as follows:

Present: Chairman/Mayor Butts, Members/Council Members Stevens,

Dunlap, Morales and Franklin;

Absent: None.

PAYMENTS OF WARRANTS AND BILLS. It was moved by Council Member/Member Morales and seconded by Council Member/Member Franklin that the demands presented to the City Council/City of Inglewood as a Successor Agency/Housing Authority dated December 20, 2012 in the amount of \$1,894,144.00 and dated, December 19, 2012 in the amount of \$12,278.85 and dated December 19, 2012 in the amount of \$28,431.33 and dated December 18, 2012 in the amount of \$886,790.40 and dated December 18, 2012 in the amount of \$209,725.15 are hereby allowed and the City Clerk/Secretary is hereby authorized to certify upon said registers that said demands are so approved. The motion was carried by the following roll call vote:

Ayes: Council Members/Members Morales, Franklin and Mayor/Chairman Butts;

Noes: Council Member/Member Stevens and Dunlap.

Chairman/Mayor Butts recessed the Housing Authority/City of Inglewood as Successor Agency at the hour of 7:49 p.m.

Chairman Butts called the City Council into joint session with the Housing Authority at the hour of 8:50 p.m.

AGREEMENT NO. 13-002 – APPROVED SUBORDINATION OF THE SPECIFIED \$55,000 SECOND DEED OF TRUST APPROVED; CHAIRMAN/MAYOR AUTHORIZED TO EXECUTE SUBORDINATION AGREEMENT. Staff report dated January 15, 2013 was presented recommending the approval of the subordination of the specified \$55,000 second deed of trust to the certain new and proposed JP Morgan deed of trust ("New Deed of Trust") securing a refinanced senior loan in an amount not to exceed \$180,025.

It was moved by Member/Council Member Morales and seconded by Member/Council Member Franklin that the City Council/Authority does hereby 1) Approve subordination; and 2) Authorize the Chairman to execute a subordination agreement providing for the subordination of the subject \$55,000 deed of trust to the New Deed of Trust in connection with the requested refinancing of Saul and Elsa Barrera and JP Morgan Chase loan agreement. The motion was carried by the following roll call vote:

Ayes: Member/Council Members Stevens, Dunlap, Morales, Franklin and

Chairman/Mayor Butts;

Noes: None.

Chairman/Mayor Butts recessed the Housing Authority at 8:52 p.m.

Chairman/Mayor Butts reconvened the Housing Authority at 9:16p.m.with Member/Council Member Stevens absent.

James T. Butts, Jr., Chairman

MINUTES. It was moved by Member Morales and seconded by Member Franklin that the minutes of the meetings held October 30, 2012 be approved as recorded. The motion was carried by the following roll call vote:

Ayes: Members Dunlap, Morales, Franklin and Chairman Butts;

Noes: None; and

Absent: Member Stevens.

There being no further business to be presented, Chairman Butts declared the meeting adjourned at the hour of 9:18 p.m.

Yvonne Horton, Secretary

Approved this 19th day of March, 2013