

AMENDMENT NO. 6 TO THE SECOND AMENDED AND RESTATED
LEASE (IMPROVED PARCEL) NO. 55624
PARCEL NO. 125R – MARINA DEL REY SMALL CRAFT HARBOR

THIS AMENDMENT NO. 6 TO THE SECOND AMENDED AND RESTATED LEASE
(IMPROVED PARCEL) NO. 55624, PARCEL NO. 125R – MARINA DEL REY SMALL
CRAFT HARBOR (this "Amendment") is dated as of JUNE 3, 2010 (the "Effective
Date"),

BY AND BETWEEN COUNTY OF LOS ANGELES,
Hereinafter referred to as "County,"

AND ESSEX MARINA CITY CLUB, L.P.,
a California limited partnership, as successor in interest to
Marina City Club, L.P., a California limited partnership
(f/k/a J.H. Snyder Company), hereinafter referred to as
"Lessee."

WITNESSETH:

WHEREAS, County and Marina City Club, L.P., a California limited partnership ("Original Lessee"), entered into that certain Second Amended and Restated Lease (Improved Parcel) dated October 27, 1987 and identified as Lease No. 55624 ("The Original Lease"), as amended by (i) that certain First Amendment to the Second Amended and Restated Lease (Improved Parcel) No. 55624, Parcel 125R Marina del Rey dated November 4, 1988, (ii) that certain Second Amendment to the Second Amended and Restated Lease (Improved Parcel) No. 55624, Parcel 125R – Marina del Rey dated August 1, 1992, (iii) that certain Amendment No. 3 to the Second Amended and Restated Lease (Improved Parcel) No. 55624, Parcel 125R – Marina del Rey Small Craft Harbor dated December 3, 2002, (iv) that certain Amendment No.4 to the Second Amended and Restated Lease (Improved Parcel) No. 55624, Parcel 125R – Marina del Rey Small Craft Harbor dated June 22, 2004, and, (v) that certain Amendment No. 5 to the Second Amended and Restated lease (Improved Parcel) No. 55624, Parcel 125R – Marina del Rey Small Craft Harbor dated December 16, 2008 (the Original Lease, as so amended, is hereinafter referred to as the "Lease"); and

WHEREAS, pursuant to that certain Assignment of Lease dated as of December 11,

2003 and executed by Original Lessee, and that certain Acceptance of Assignment of Lease dated as of December 18, 2003 and executed by Lessee, Lessee acquired all of Original Lessee's right, title and interest in and to, and assumed Original Lessee's obligations under, the Lease effective as of January 21, 2004 (the foregoing Assignment of Lease and Acceptance of Assignment of Lease are collectively referred to herein as the "Assignment"); and

WHEREAS, pursuant to Amendment No. 5, Lessee is required to obtain all necessary governmental permits and approvals for the construction of the New Anchorage Facilities by not later than June 30, 2010; and

WHEREAS, County, in its sole discretion, has decided to submit an application to the California Coastal Commission for a master waterside coastal development permit for improvements on various parcels in Marina del Rey, including Parcel 125R (the "Waterside Permit"); and

WHEREAS, Lessee has withdrawn its permit application with the California Coastal Commission at County's request awaiting the conclusion of the Waterside Permit and therefore is not able to meet the June 30, 2010 deadline; and

WHEREAS, Lessee and County desire to enter into this Amendment to extend the Construction Completion Date (as defined hereinbelow), and other critical dates in conjunction therewith as set forth in Amendment No. 5.

NOW, THEREFORE, with reference to the foregoing recitals, and for other good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, County and Lessee hereby agree as follows:

1. Definitions. All initially-capitalized terms used but not defined in this Amendment have the meanings given such terms in the Lease.

2. Commencing as of the Effective Date of this Amendment, Sections 2.2, 2.3, and 3 of Amendment No. 5 shall be amended and restated in their entirety to read as follows:

"2.2 Design and Construction of New Anchorage Facilities. The New Anchorage Facilities shall constitute Improvements to be constructed by Lessee under Article 4 of the Lease, and Lessee shall comply with all terms and provisions of Article 4 of the Lease in

connection with the design and construction of the New Anchorage Facilities. Without limitation of the foregoing, the New Anchorage Facilities shall be designed and constructed in accordance with plans and specifications that are approved by the Department on behalf of County. Lessee shall prepare and submit to the Department all plans and specifications for the New Anchorage Facilities, and submit and process with applicable governmental authorities all applications for required governmental permits and approvals for the New Anchorage Facilities, in accordance with a schedule that is reasonably expected to effectuate the completion of the construction of the New Anchorage Facilities by not later than the date which is twenty-two (22) months after the commencement of construction, (the "Construction Completion Date"). Within thirty (30) days after the Waterside Permit has been approved by the California Coastal Commission, Lessee shall submit to the Department a proposed schedule for the design, permitting and construction of the New Anchorage Facilities, which schedule shall be subject to the Department's approval, which approval shall not be unreasonably withheld. Upon approval by the Department, Lessee shall comply with such design, permitting and construction schedule. In all events, Lessee shall commence construction on the New Anchorage Facilities no later than eight (8) months after the approval of the Waterside Permit. If lessee fails to obtain all necessary governmental permits and approvals for the construction of the New Anchorage Facilities by the date which is eight (8) months after the Waterside Permit has been approved by the California Coastal Commission (the "Required Permit Receipt Date"), then in addition to the Extension Payments and any Additional Extension payments, if applicable (as such terms are defined in Section 3 below), lessee shall pay to County the sum of Two Hundred Fifty Thousand Dollars (\$250,000.00) (the "Permit Delay Fee") on or before the date fifteen (15) days after the Required Permit Receipt Date.

"2.3 Completion of New Anchorage Facilities. Lessee shall perform the New Anchorage Facilities construction on a phased basis in accordance with a phasing schedule approved by the Department, which approval shall not be unreasonably withheld. Such phasing schedule shall not result in more than thirty percent (30%) of the boat slips on the Premises being out of service at any one time. Lessee shall substantially complete the construction of the New Anchorage Facilities by not later than the Construction Completion Date. If Lessee has worked diligently to complete the design, permitting and construction of the New Anchorage Facilities by the Construction Completion Date, but despite such diligent efforts Lessee is unable to substantially complete the construction of the New Anchorage Facilities by the

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Construction Completion Date, then Lessee shall not be in default of the Lease for its failure to substantially complete the construction of the New Anchorage Facilities by the Construction Completion Date as long as Lessee substantially completes the construction of the New Anchorage Facilities by the date which is two (2) months after the Construction Completion Date (the "Outside Completion Date"). Notwithstanding the foregoing, if Lessee is delayed in the substantial completion of the construction of the New Anchorage Facilities by the Outside Completion Date due to an Anchorage Force Majeure Event (as defined below), then the Outside Completion Date shall be extended by the duration of the delay caused by such Anchorage Force Majeure Event, but in no event shall the Outside Completion Date be extended beyond the date which is six (6) months after the Construction Completion Date. If Lessee fails to substantially complete the construction of the New Anchorage Facilities by the Outside Completion Date (as such date may be extended pursuant to the immediately preceding sentence), then upon written notice by County to Lessee, such failure shall constitute an Event of Default by Lessee under Article 8 of the Lease, without any requirement for a cure or grace period, and County shall have the right to exercise all of its rights and remedies available under the Lease, at law or in equity as a result of such Event of Default. Notwithstanding any contrary provision of the Lease, the dates for Lessee's performance under this Section 2 and Section 3 below shall not be subject to extension for any reason, including without limitation, any force majeure delay or other excuse, except for (i) any extension of the Required Permit Receipt Date pursuant to the next to last sentence of Section 2.2 above, (ii) any extension of the Construction Completion Date for an Anchorage Force Majeure Event in accordance with this Section 2.3, or (iii) any extension of the Construction Completion Date set forth in Section 3 below for an Anchorage Force Majeure Event. For purposes of this Amendment, the "substantial completion" of the New Anchorage Facilities shall mean the completion of the New Anchorage Facilities, subject only to minor punch-list items that do not materially interfere with the use and occupancy of the New Anchorage Facilities by boaters, including without limitation, receipt by Lessee of a certificate of occupancy (whether temporary or permanent) or other governmental approval for all of the New Anchorage Facilities that permits the lawful use or occupancy thereof. Lessee shall diligently complete any remaining punch-list items as soon as reasonably possible (but in any event within thirty (30) days, except to the extent that a period longer than thirty (30) days is required due to the unavailability of parts or materials or other causes beyond the reasonable control of

Lessee).

"For purposes hereof, an Anchorage Force Majeure Event shall mean a delay in the completion of the New Anchorage Facilities due to fire, earthquake, flood, tornado, tsunami, civil disturbance, war, organized labor dispute, moratorium or other similar unforeseeable event beyond the control of Lessee that occurs after the date of this Amendment. In no event shall an Anchorage Force Majeure Event include any delay attributable to financial infeasibility or other financially related condition. Notwithstanding any contrary provision hereof, no delay attributable to an Anchorage Force Majeure Event shall be considered to have commenced until Lessee has provided County with written notice of the occurrence, condition or circumstance that constitutes such Anchorage Force Majeure Event; provided, however, that if Lessee provides written notice to County of the Anchorage Force Majeure Event within five (5) business days after the date that Lessee first becomes aware that the occurrence, condition or circumstance that constitutes the Anchorage Force Majeure Event has occurred or arisen, then the delay attributable to the Anchorage Force Majeure Event shall be considered to have commenced retroactive to the date that the Anchorage Force Majeure Event causing the delay first occurred or arose.

"3. Extension Payments. In consideration of the extension granted by County to Lessee under this Amendment with respect to the completion of the New Anchorage Facilities, Lessee shall pay to County an annual amount equal to One Hundred Ten Thousand Dollars (\$110,000.00) (each, an "Extension Payment") commencing on December 16, 2008 until the date of the substantial completion of the New Anchorage Facilities. Lessee shall continue to pay annual Extension Payments to County on each and every successive December 16th unless and until as of the due date for a particular Extension Payment the construction of the New Anchorage Facilities has been substantially completed. In addition to the Extension Payments, if the construction of the New Anchorage Facilities has not been substantially completed by the Construction Completion Date (as such date may be extended by an Anchorage Force Majeure Event), then Lessee shall thereafter pay to County an additional monthly sum (each, an "Additional Extension Payment") equal to One Hundred Dollars (\$100.00) per month for each boat slip of the New Anchorage Facilities that has not been substantially completed as of the first day of each calendar month thereafter (i.e., commencing with the first day of each calendar month following the Construction

Completion Date if the foregoing Construction Completion Date is not extended by an Anchorage Force Majeure Event) until all of the New Anchorage Facilities have been substantially completed. If applicable, the first Additional Extension Payment shall be paid by Lessee to County on or before the first day of the calendar month following the Construction Completion Date (or in the case of an Anchorage Force Majeure Event, the first day of the calendar month following the date to which the Construction Completion Date as set forth in this Section 3 is extended) and subsequent Additional Extension Payments shall continue to be paid by Lessee to County on or before the first day of each calendar month thereafter until the New Anchorage Facilities have been substantially completed. The Extension Payments and Additional Extension Payments described in this Section 3 and the Permit Delay Fee described in Section 2.2 above, if and to the extent payable hereunder, shall constitute additional rent payable by Lessee under the Lease. The Additional Extension Payments and Permit Delay Fee (if applicable) are not intended as a forfeiture or penalty within the meaning of Sections 3275 or 3369 of the California Civil Code, but are intended to constitute liquidated damages for Lessee's failure to substantially complete the New Anchorage Facilities by the date required in this Amendment, the parties acknowledging and agreeing that it is extremely impracticable and difficult to estimate the actual damage and harm (including rental losses) that County will suffer from further delays by Lessee in performing the New Anchorage Facilities work. The parties further expressly acknowledge, stipulate and agree that the Additional Extension Payments and Permit Delay Fee are reasonable taking into consideration all circumstances, including without limitation, Lessee's existing failure to perform the boat slip replacement work as previously agreed by Lessee under the Assignment and in consideration of the further extension being granted by County under this Amendment."

3. The Lease has not been modified, amended or supplemented except as set forth in this Amendment and, as amended by this Amendment, the Lease is and remains in full force and effect.

(Signatures on following page)

IN WITNESS WHEREOF, County has, by order of its Board of Supervisors, caused this Amendment to Lease to be subscribed by the Chair of said Board and attested by the Executive

Officer thereof, and the Lessee, by its duly authorized representative, has executed the same.

Dated: July 6, 2010

COUNTY:

COUNTY OF LOS ANGELES

By: Gloria Molina
Chair, Board of Supervisors

ATTEST:

SACHI A. HAMAI,
Executive Officer-Clerk of the
Board of Supervisors

By: [Signature]
Deputy



APPROVED AS TO FORM:

ANDREA SHERIDAN
County Counsel

By: [Signature]
Deputy

ESSEX MARINA CITY CLUB, L.P.,
a California limited partnership

By: Essex MCC, LLC,
a Delaware limited liability company,
its general partner

By: Essex Portfolio, L.P.,
a California limited partnership,
its sole member

By: Essex Property Trust, Inc.,
a Maryland corporation,
its general partner

By: [Signature]
Erik Alexander,
Senior Vice President

ADOPTED
BOARD OF SUPERVISORS

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[Signature]
SACHI A. HAMAI
EXECUTIVE OFFICER