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Caring for Your Coast

• • •  
**Gary Jones**  
Director

**Kerry Silverstrom**  
Chief Deputy

**John Kelly**  
Deputy Director

**Amy M. Caves**  
Deputy Director

October 15, 2019

The Honorable Board of Supervisors  
County of Los Angeles  
383 Kenneth Hahn Hall of Administration  
500 West Temple Street  
Los Angeles, California 90012

Dear Supervisors:

**CONSENT TO ASSIGNMENT OF LEASE NO. 77827  
AVALON MARINA BAY (PARCEL 8T AT 14015 WEST TAHITI WAY) MARINA DEL REY  
(FOURTH DISTRICT) (4 VOTES)**

**SUBJECT**

The department requests the Board's consent to the proposed assignment of Lease Agreement No. 77827 (Lease) for Parcel 8T in Marina del Rey from the current lessee ARCHSTONE MARINA BAY NOMINEE LP, a Delaware limited partnership (Lessee), to TC MARINA DEL REY, LLC, a Delaware limited liability company, CG MARINA DEL REY, LLC, a Delaware limited liability company, and JSP MARINA DEL REY, LLC, a Delaware limited liability company, as tenants in common, under the respective leasehold purchase and sale agreements between the parties.

**IT IS RECOMMENDED THAT THE BOARD:**

1. Find that the proposed actions are exempt from the California Environmental Quality Act (CEQA) because such actions do not constitute a project pursuant to Section 15378 of the CEQA Guidelines.
2. Consent to the proposed assignment of the Lease for Parcel 8T to TC MARINA DEL REY, LLC, CG MARINA DEL REY, LLC, and JSP MARINA DEL REY, LLC, as tenants in common (collectively, Assignee).
3. Authorize the Director of Beaches and Harbors (Director) to execute any estoppels, consent, or other related documentation necessary to effectuate the assignment of the Lease for Parcel 8T in the form approved by County Counsel and County's outside counsel.

**PURPOSE/JUSTIFICATION OF RECOMMENDED ACTION**

Lessee has requested County's consent to assign its leasehold interest in Avalon Bay Marina (Parcel 8T), which contains 205 apartment units and 207-boat slip marina, to Assignee, for a price of \$86 million. The Lease requires that the Lessee must obtain the County's consent to the proposed assignment of the lease, which consent may not be unreasonably withheld.

The existing Lease for Parcel 8T will expire June 7, 2051. Improvements on Parcel 8T consist of 2 4-story residential apartment buildings containing 205 apartment units, and a 207-boat slip marina. Parcel 8T has frontage on Tahiti Way and is located west of Parcel 7 and east of Parcel 9U (see enclosed map).

The decision whether to approve the proposed assignment is guided by the criteria within the Department of Beaches and Harbors Department (Department) Policy Statement No. 23 – Assignments of Lease, dated January 16, 1974, which Department staff has reviewed in connection with the proposed assignment, and concluded as follows:

- (a) Financial condition of the proposed assignee. The proposed Assignee's financial documents have adequately demonstrated the ability to capitalize the existing leasehold as well as the funds necessary to maintain it;
- (b) Sale price to be paid for the leasehold as it relates to the development or potential development thereon. The County's appraisal consultant opines the proposed sales price of \$86 million represents the fair market value for the leasehold interest, based on the present income generated by the current uses on the leasehold; and
- (c) Management of the leasehold by the proposed assignee being in the best interest of the whole Marina del Rey. The proposed Assignee's property management company, AMC-CA, INC, has demonstrated the requisite experience required under the Lease in managing apartment complexes similar to the Avalon Marina Bay.

In consultation with County Counsel and outside counsel and the review of the Lease and proposed assignment agreement and related documents as they relate to the above criteria, Department staff determined that the County has no reasonable basis to withhold consent to the proposed assignment. The Department, therefore, recommends that your Board consent to the assignment. Upon the Board's approval of the recommended action, staff will work with the Assignee to finalize all documents, including the estoppels and consent to the assignment, enclosed hereto as Exhibit A.

The terms of the proposed assignment were negotiated by the current Lessee and the Assignee without any involvement by the Department. The scope of the Department's review and evaluation of the proposed assignment was limited to the value of the remaining lease term of the Lease for Parcel 8T, without assuming any grant of extension.

All terms and provisions in the Lease remains unchanged from this assignment.

**Administrative Charge and Net Proceeds Share**

Under the terms of the Lease, the proposed assignment requires that the Lessee (a) reimburse the County for all County's administrative costs in connection with the proposed assignment, and (b) pay

a net proceeds share, which according to the formula in the Lease, is the greater of 2% of the gross transfer proceeds (i.e., the sales price) or 8% of the net transfer proceed (i.e., the sales price less the Lessee's basis under Section 4.8 of the Lease). In this case, Lessee has proposed the amount of the net proceeds share of \$1,720,000 based on 2% of the gross transfer proceed of \$86 million. The County is working with its economic consultant to review and analyze the documents related to the net proceeds share and the fair valuation of Parcel 8T leasehold to determine the final net proceeds share amount.

### **Implementation of Strategic Plan Goals**

The recommended actions maximize the use of County assets, guide strategic investments, and support economic development, in ways that are fiscally responsible and align with the County's highest priority needs, all of which promote Strategic Plan Goal No. III.3.2 (Manage and Maximize County Assets).

### **FISCAL IMPACT/FINANCING**

County's participation in Assignment of Lease

In connection with the assignment of the leasehold, the Department of Beaches and Harbors will receive approximately \$1.7 million as County's share of the proceeds from the assignment. Approximately \$1,350,000 of the funds will be directed to the Marina ACO Fund to continue to maintain and improve the public areas of the Marina and its infrastructure. The remaining amount of \$350,000 will be retained by and allocated to the operating budget for the Department of Beaches and Harbors and will be accounted for as over-realized revenue in FY 2019-20.

All costs of the consultants involved in the assignment of the leasehold will be reimbursed by the current Lessee.

### **FACTS AND PROVISIONS/LEGAL REQUIREMENTS**

Upon the consummation of the closing of the sale of the leasehold and subject to County's consent to the proposed assignment, which the Director has been informed is currently expected to occur on or around October 31, 2019, Lessee will assign its interest under the existing Lease to the Assignee. The enclosed Exhibit B illustrates the proposed ownership structure of the Assignee.

Leasing of the County's Marina del Rey real property is authorized by Government Code sections 25907 and 25536.

At its September 18, 2019 meeting, the Small Craft Harbor Commission voted unanimously in favor of endorsing the Director's recommendation that your Board consent to the assignment of the lease for Parcel 8T.

### **ENVIRONMENTAL DOCUMENTATION**

The proposed County consent to assignment is exempt from the California Environmental Quality Act (CEQA) pursuant to Section 15378(b)(5) of the CEQA Guidelines, as the proposed consent to lease

assignment is an administrative activity of government that will not result in direct or indirect physical changes in the environment.

**IMPACT ON CURRENT SERVICES (OR PROJECTS)**

There is no impact on current services or projects.

**CONCLUSION**

It is recommended that your Board approve the proposed assignment of the Lease for Parcel 8T.

Please instruct the Executive Officer of the Board to send an adopted-stamped copy of this letter to the Department of Beaches and Harbors, retaining a copy for your records.

Should you have any questions please contact Linda Phan at (424) 526-7741 or LPhan@bh.lacounty.gov.

Respectfully submitted,



GARY JONES  
Director

GJ:lp

Enclosures

c: Chief Executive Officer  
County Counsel  
Executive Officer, Board of Supervisors

# EXHIBIT A

RECORDING REQUESTED BY  
AND WHEN RECORDED MAIL TO:

Pepper Hamilton LLP  
350 S. Grand Avenue, Suite 3400  
Los Angeles, California 90071  
Attention: Mary L. Dickson

**GROUND LEASE ESTOPPEL CERTIFICATE AND CONSENT  
PARCEL 8T – MARINA DEL REY**

Pursuant to Senate Bill 2 – Building Homes and Jobs Act (GC Code Section 27388.1), effective January 1, 2018, a fee of seventy-five dollars (\$75.00) shall be paid at the time of recording of every real estate instrument, paper, or notice required or permitted by law to be recorded, except those expressly exempted from payment of recording fees, per each single transaction per parcel of real property. The fee imposed by this section shall not exceed two hundred twenty-five dollars (\$225.00).

- Exempt from the fee per GC 27388.1 (a) (2); This document is subject to Documentary Transfer Tax
- Exempt from fee per GC 27388.1 (a) (2); recorded concurrently “in connection with” a transfer subject to the imposition of documentary transfer tax (DTT).
- Exempt from fee per GC 27388.1 (a) (2); recorded concurrently “in connection with” a transfer of real property that is a residential dwelling to an owner-occupier.
- Exempt from fee per GC 27388.1 (a) (1); fee cap of \$225.00 reached.
- Exempt from the fee per GC 27388.1 (a) (1); not related to real property.

**GROUND LEASE ESTOPPEL CERTIFICATE AND CONSENT  
PARCEL 8T – MARINA DEL REY**

[CLOSING DATE], 2019

PROPERTY NAME: Avalon Marina Bay

PROPERTY ADDRESS: 14015 West Tahiti Way, (include county) Marina Del Rey area of incorporated Los Angeles County, California, more particularly described on Exhibit A attached hereto and incorporated herein (the “**Mortgaged Property**”)

LEASE DATE: September 28, 2012

GROUND LESSOR: County of Los Angeles,  
State of California

GROUND LESSEE: TC Marina Del Rey, LLC, a Delaware limited liability company, CG Marina Del Rey, LLC, a Delaware limited liability company and JSP Marina Del Rey, LLC, a Delaware limited liability company, tenants-in-common, successor by assignment from Archstone Marina Bay Nominee LP, acting on behalf of Archstone Marina Bay LP, a Delaware limited partnership, and Archstone Bay Club Marina LP, a Delaware limited partnership (“**Ground Lessee**”)

This Ground Lease Estoppel Certificate and Consent (this “**Estoppel and Consent**”) is made as of \_\_\_\_\_, 2019 by the County of Los Angeles (“**County**” or “**Ground Lessor**”) for the benefit of Lender (as defined below), and is joined in by Ground Lessee to confirm certain matters under this Estoppel and Consent.

Ground Lessor acknowledges that (a) M&T Realty Capital Corporation, a Maryland corporation (“**M&T**” together with its successors and assigns, “**Lender**”) has agreed, subject to the satisfaction of certain terms and conditions, to make a loan in the maximum principal amount of Sixty-Eight Million Eight Hundred Thousand Dollars (\$68,800,000.00) (the “**Mortgage Loan**”) to Ground Lessee, which Mortgage Loan is or will be secured by a lien on Ground Lessee’s leasehold interest in the Mortgaged Property (the “**Premises**”), and (b) Lender is requiring this Estoppel and Consent as a condition to its making the Mortgage Loan. Accordingly, Ground Lessor hereby certifies, confirms, covenants and agrees to Lender and its transferees, successors and assigns, as follows:

1. A true, complete and correct list of the documents comprising the Amended and Restated Lease Agreement No. 77827, dated September 28, 2012, between Ground Lessor and Ground Lessee with respect to the Premises, together with any other amendment, supplement or agreement related thereto, is attached hereto as Exhibit B (collectively, the “**Lease**”). Other than as attached on Exhibit B, the Lease has not been modified, changed, altered, assigned, supplemented or amended in any respect. There are no other agreements concerning the Property, whether oral or written, between Ground Lessee and Ground Lessor. Lender reserves the right to require complete copies of all documents constituting the Lease to be attached to this Estoppel Certificate and certified as true, correct and completed copies by the Ground Lessor. The Lease represents the entire agreement between Ground Lessor and Ground Lessee with respect to the Premises, and is valid and in full force and effect on the date hereof.

2. The Lease is in full force and effect. The Ground Lessor has not assigned its interests in the Lease, either in whole or in part. Subject to Paragraph 4 below, to the best knowledge of County, there is no current defense, offset, claim or counterclaim by or in favor of Ground Lessor against Ground Lessee under the Lease.

3. The Term of the Lease commenced on June 8, 1961 and terminates on June 7, 2051. The Reversion Amendment described in Section 5.1 of the Lease is no longer in effect. Lessee has no right to extend the term of the Lease.

4. Rents and other charges have been fully paid under the Lease through June 30, 2018, as verified by formal audit for the period ending such date (the “**Effective Audit Date**”). Payment of Monthly Minimum Rent (as defined in the Lease) has been timely and fully made since the Effective Audit Date for all months up through and including [July, 2019]. The current Monthly Minimum Rent payable under Section 4.2.1 of the Lease is \$82,717.00 per month. Payment of Percentage Rent, to the extent required pursuant to Section 4.2.2 of the Lease, has been made since the Effective Audit Date for all months through and including [July, 2019] (for the gross receipts for [June, 2019]), except that all payments of Percentage Rent are subject to audit for periods from and after the Effective Audit Date in accordance with the terms of the Lease. In the event any such audit reveals rental deficiencies, the Ground Lessor is entitled to receive and will expect payment by Ground Lessee or the then-current lessee (on a joint and several basis) for all unpaid deficiencies accruing on and after the Effective Audit Date. No representation is made herein by Ground Lessor as to the current status of Ground Lessee’s payments of possessory interest taxes or any other taxes, assessments or similar service charges which may be due by Ground Lessee to the Ground Lessor or other governmental or regulatory body in connection with the Property.

5. The next Adjustment Date for the Annual Minimum Rent under the Lease is July 1, 2020. Assignor (defined below) commenced payments to the Subsequent Renovation Fund on September 15, 2017 (based upon the gross receipts for the month of August, 2017), in accordance with the terms set forth in Section 5.12 of the Lease. Assignor commenced payments to the Capital Improvements Fund on September 15, 2017 (based upon the gross receipts for the month of August, 2017), in accordance with the terms set forth in Section 5.13 of the Ground Lease. Bank statements dated January 31, 2019, for Bank of America accounts held by Archstone



Marina Bay Nominee LP, show ending balance of \$149,448.50 for the Subsequent Renovation Fund and \$298,897.67 for the Capital Improvement Fund.

6. To the best knowledge of Ground Lessor, and except as otherwise set forth in this Estoppel and Consent, there are no existing defaults under the Lease with respect to any monetary (subject to Ground Lessor's audit right described in Paragraph 4, above, with respect to Percentage Rents payable for periods after the Effective Audit Date) or non-monetary provision of the Lease and no event has occurred which, with the passage of time or giving of notice, or both, would constitute a default with respect to any non-monetary provision of the Lease.

7. A Reduction Requirement of the Security Deposit in the amount of \$165,434.00 is currently being held by Ground Lessor.

8. Ground Lessor agrees that it shall not accept a voluntary surrender or termination of the Lease for so long as the Premises are subject to the Mortgage Loan without the prior written consent of Lender. Notwithstanding the foregoing, subject to Section 12.4 and 12.5 of the Lease, the Ground Lessor reserves its right under the Lease to terminate the Lease based upon: (i) an event of default following Ground Lessor's provision of the notices and opportunities to cure to Ground Lessee and Lender or any other encumbrance holder consented to by Ground Lessor under the Lease as detail in Section 12.1 of the Lease; (ii) the expiration of the Term of the Lease; or (iii) as otherwise expressly provided in the Lease. The address for Lender as an Encumbrance Holder for written notice under the terms of the Lease is:

M&T Real Capital Corporation  
One Light Street, 12th Floor  
Baltimore, Maryland 21202  
Attn: Janet L. Leitzel, Administrative Vice President

With a copy to:

Pepper Hamilton LLP  
350 S. Grand Avenue, Suite 3400  
Los Angeles CA 90071  
Attention: Mary L. Dickson, Esq.

9. Ground Lessor agrees that Lender is an "**Encumbrance Holder**" as defined in Section 12.1.1 of the Lease with respect to Ground Lessee's entire Leasehold Interest under the Lease, and an "**Institutional Lender**" as defined in Section 12.1.3.1 of the Lease, and is entitled to all of the rights and privileges provided to Encumbrance Holders and Institutional Lenders in Article 12 and any other applicable provisions of the Lease.

10. Neither Lender nor any Foreclosure Transferee shall be liable for any obligations of the Ground Lessee under the Lease, unless and until Lender or such Foreclosure Transferee acquires the Leasehold Interest, whether by Foreclosure Transfer or otherwise. Lender or such Foreclosure Transferee shall be responsible for the continued performance of said obligations only to the extent and for the applicable time period provided for in the Lease.

11. Lender may contact the Los Angeles County Department of Beaches and Harbors at 13837 Fiji Way, Marina del Rey, California 90292, at reasonable intervals to inquire about, and receive information regarding the status of the Lease, including, but not limited to, information about the existence of any proposed assignment of the Lease, any proposed additional or further encumbrance of the leasehold estates in the Lease, any proposed amendment to the Lease or the existence of any event involving the distribution of either insurance or condemnation proceeds as provided for in the Lease. Consistent with Section 15.14 of the Lease, subject to Article 16 of the Lease, no amendment or modification of the Lease shall be binding upon Lender as an Encumbrance Holder without Lender's written consent.

12. The provisions of this Estoppel and Consent shall be binding upon Ground Lessor's successors and assigns, and may be relied upon, and shall inure to the benefit of Lender and its successors and assigns and to Ground Lessee and to Archstone Marina Bay Nominee LP ("**Assignor**"). The defined term "Lender" and the defined term "Encumbrance Holder" (as such term is defined in the Lease) shall include any successor holder of the Loan. A copy of this Estoppel and Consent may be delivered to any such successor or to any master or special servicer of the Loan.

13. If during the period in which the Loan remains outstanding the Lease is terminated as a result of a rejection of the Lease in a bankruptcy or other insolvency proceeding, then Ground Lessor agrees to enter into a new Lease with Lender in accordance with and subject to the terms and provisions of Section 12.5 of the Lease. The agreements between Ground Lessor and Lender contained in this Estoppel and Consent are for the benefit of Lender and are independent of any agreements with Ground Lessee contained in this Estoppel and Consent or in the Lease. If Ground Lessee rejects, or attempts to reject, this Estoppel and Consent or the Lease under Section 365 of the United States Bankruptcy Code, Title 11 U.S.C., or any similar or successor statute, or any rejection occurs thereunder for any reason, such rejection will have no effect on Lender's rights as to Ground Lessor under this Estoppel and Consent, which rights will remain in full force and effect.

14. If Ground Lessor becomes the debtor in a bankruptcy case under the United States Bankruptcy Code, or any successor or similar statute or law, no consent or stipulation in any such proceeding by Ground Lessee with respect to the Lease or the Property will be effective unless Lender joins therein in writing.

15. Ground Lessor agrees that if Ground Lessor or Ground Lessee initiates any appraisal, arbitration, litigation or other dispute resolution proceeding affecting the Lease, then Ground Lessor and Ground Lessee shall simultaneously notify Lender, and Lender will have the right to participate in such proceeding on Ground Lessee's behalf, or exercise any or all of Ground Lessee's rights in such proceeding, in each case (at Lender's option) to the exclusion of Ground Lessee.

16. There are no mortgages encumbering Ground Lessor's fee estate in the Mortgaged Property and Ground Lessor acknowledges and agrees that it will not mortgage or otherwise encumber its fee estate in the future.

17. Ground Lessor has not assigned, mortgaged, conveyed, transferred, encumbered, hypothecated or granted to any party any interest in the Lease or the Premises (other than recorded easements, rights of way or similar recorded encumbrances of record as of the date hereof) other than to Ground Lessee, or granted to any party any right or option to purchase the Premises or any interest of Ground Lessor in the Lease other than options granted to Ground Lessee under the Lease. Ground Lessor has not subordinated its interest in the Lease to any mortgage lien or other encumbrance on the fee.

18. Ground Lessor consents to the right of Lender to foreclose on the Mortgage Loan and sell or take title to or possession of the leasehold estate of Ground Lessee in its own name or in the name of an assignee or nominee without Ground Lessor's prior consent. In the event of any such foreclosure or any other exercise by Lender of rights and remedies (whether under the Mortgage Loan or under applicable law), as a result of which Lender (or its designee or nominee) or a third party purchaser becomes owner of the leasehold estate, or delivery of a deed or other conveyance of Ground Lessee's interest in lieu of any of the foregoing, Ground Lessor agrees that Lender (or its designee or nominee) or a third party purchaser at a foreclosure sale or a transferee that receives a deed in lieu of foreclosure shall only be liable for acts or omissions taking place during the period in which Lender (or its designee or nominee) or such third party purchaser at a foreclosure sale or transferee that receives a deed in lieu of foreclosure had record title to the leasehold estate, and Ground Lessor will provide for an automatic release of Lender (or its designee or nominee) or any third party purchaser at a foreclosure sale or transferee that receives a deed in lieu of foreclosure.

19. Ground Lessor acknowledges that Ground Lessee has pledged to Lender under the Loan Documents its interests in all insurance and condemnation proceeds which are otherwise payable to Ground Lessee under the Lease and that Lender shall maintain a security interest in said funds and that all such funds shall be cash collateral of the Lender in the event of a bankruptcy or insolvency of the Ground Lessee. However, nothing contained herein or in the Loan Documents shall alter the provisions of the Lease, and Ground Lessor's associated rights thereunder with regard to the required use of insurance and condemnation proceeds for the restoration and repair of the Premises and the Ground Lessor's right to hold insurance and condemnation proceeds in trust for payment of such restoration and repair. Ground Lessor acknowledges that M&T and Fannie Mae are each an "Institutional Lender" as defined in the Lease entitled to receive and hold any insurance and condemnation proceeds otherwise payable to Ground Lessee. In order to ensure the continued perfection of Lender's security interest, Ground Lessor (i) shall hold all insurance and condemnation proceeds, not otherwise payable to Ground Lessor under the Lease, in a segregated account, and (ii) shall not disburse such proceeds unless the Ground Lessor has obtained the prior written consent of Lender, which consent shall not be unreasonably withheld, provided, however, that the Lender's consent shall not be required for disbursements to Borrower to pay for restoration work completed in accordance with the Lease or to Ground Lessor as provided for under the Lease. If Lender notifies Ground Lessor in writing that an Event of Default has occurred under the Loan Documents, Ground Lessor shall make no disbursements to Borrower after such notice, without the prior written consent of Lender. Ground Lessor will not be liable to Ground Lessee for complying with a notice of such Event of Default, or in otherwise making payments directly to Lender as provided for in this

paragraph, even if Ground Lessee notifies Ground Lessor that Lender is not legally entitled to issue the notice of an Event of Default, or otherwise receive payment under this paragraph.

20. Lender will rely on the covenants and agreements made by Ground Lessor herein in connection with Lender's agreement to make the Mortgage Loan and Ground Lessor agrees that Lender may so rely on such representations and agreements.

## II. Consent and Agreement.

1. Ground Lessor hereby consents to the Mortgage Loan secured by a lien as to the leasehold estate created by the Lease, and to the encumbrance of a security lien against Ground Lessee's leasehold estate as security for repayment of the Mortgage Loan, it being expressly understood and agreed that Lender intends to assign the Mortgage Loan to Fannie Mae and that all references to Lender in this Estoppel and Agreement will include Fannie Mae, subject to the following conditions:

(a) The documents listed on Exhibit C attached hereto (the "**Loan Documents**"), along with this Estoppel and Consent, are the only loan documents intended to be executed in connection with the Mortgage Loan (other than organizational documents, certifications, opinions and similar type documentation in connection with the closing of the Loan).

(b) Copies of the Loan Documents to be executed by Borrower, Lender and any other required parties in connection with the Loan have been submitted to the Ground Lessor before their execution for review and approval. The Loan Documents shall be in the form submitted to and approved by the Ground Lessor prior to execution of this Estoppel and Consent, other than immaterial modifications and/or terms which, by their nature, cannot be finalized until immediately prior to the closing of the Loan (e.g., the balances of escrow and reserve accounts) and of which the Ground Lessor has been advised via email and has verbally reaffirmed its consent and agreement to release this Estoppel and Consent for recordation. Subject to such reaffirmation, Ground Lessor hereby consents to any such terms which may differ from those contained in the loan documents previously submitted to the Ground Lessor for review and approval.

(c) Copies of the Loan Documents bearing any information relating to a document's recordation (if such information is then available), shall be delivered to the Ground Lessor no later than seven (7) days after the effective date thereof in accordance with Section 12.1.1 of the Lease.

2. By execution of this Estoppel and Consent Lender acknowledges its agreement to the matters set forth in the Consent portion of this Estoppel and Consent.

3. The Loan Documents executed by Ground Lessee and Lender in connection with the Mortgage Loan shall be determinative of the rights and obligations between Ground Lessee and Lender. With respect to the subject matter of the Lease, (i) the Lease alone shall be determinative of any rights and obligations between the Ground Lessor, Ground Lessee and any sublessee under the Lease, and (ii) the Lease plus any written estoppels and consents (including

this Estoppel and Consent) given by the Ground Lessor to Lender shall be determinative of any rights and obligations of the Ground Lessor, as lessor under the Lease and Lender (including rights of Lender, its successors, assigns, transferees and any receiver appointed on Lender's behalf, both as lender and as successor tenant following a foreclosure or assignment in lieu thereof). In consenting to the Mortgage Loan, the Ground Lessor does not intend to subordinate any of its rights under the Lease to the rights of Lender under the Loan Documents and, to the extent of any inconsistency between the Loan Documents and the Lease, the Lease shall prevail, except (as to matters between Ground Lessor and Lender) as expressly provided in this Estoppel and Consent and as provided in any subsequent written estoppels and consents provided by Ground Lessor to Lender.

4. The encumbrance of the Leasehold Interest in favor of Lender created in connection with the Loan (including any interest that Lender may acquire in any improvements on the Property) shall automatically cease upon the expiration of the term or earlier termination of the Lease, provided that in the case of an earlier termination of the Lease Ground Lessor has given: (a) all notices of default and opportunities to cure which are required by the Lease to be provided to Ground Lessee and Lender, as an approved Encumbrance Holder, and the default(s) referenced in such notices remain uncured after expiration of any applicable grace or cure periods; and (b) the right to enter into a new lease as set forth in Section I 2.5 of the Lease.

5. Upon full payment and performance by Ground Lessee under the Loan, Lender's rights under the Loan Documents shall terminate without the necessity of any further action by Ground Lessor. However, Lender must promptly provide the Ground Lessor with a copy of any release or termination which is utilized to reflect the termination of Lender's security interests acquired in connection with the Loan.

6. Ground Lessor's consent to any future increase in the principal amount of the Loan (other than advances specifically contemplated to be made by Lender pursuant to the Loan Documents or to protect Lender's interest in the security for the Loan, or the capitalization of accrued interest or late fees or penalties set forth in the Loan Documents), the replacement of the Loan and/or the renewal of the Loan is required to the extent that such increased, replaced, or renewed Loan is to be secured by the Loan Documents or new security instruments that encumber the Leasehold Estate (other than extensions or renewals of the Loan specifically contemplated by and pursuant to the Loan Documents), provided that Ground Lessor's consent shall not be unreasonably withheld.

7. Ground Lessor's consent to any new loan (other than the Mortgage Loan as described herein) is required to the extent the new loan is to be secured by the Loan Documents or new security instruments that encumber the Leasehold Estate. In the event that a lender (which may be, but need not be Lender) agrees to (a) provide Ground Lessee with a loan to repay the Mortgage Loan, or (b) finance all or part of the purchase of Ground Lessee's interest in the Lease (whether such leasehold interest is being sold by Ground Lessee or is sold by a Lender or its nominee following a foreclosure under its Encumbrance), and further provided that all necessary approvals and consents to such loan have been obtained (including the approval of Ground Lessor under Section 12.1 of the Lease and the approval of the Lender as required under the Loan Documents), then, if requested by such subsequent lender, the parties hereto agree to

cooperate with each other in a commercially reasonable manner to enter into an estoppel and consent with such subsequent lender substantially similar to this Estoppel and Consent, taking into account differences in deal structure or other changed facts or circumstances.

8. Lender must promptly notify Ground Lessor if the Loan is transferred to any other party (except for the assignment to Fannie Mae or a subsequent grant of participation interests that do not change the entity authorized to act on behalf of Lender under the Mortgage Loan or a securitization of all or any portion of the Loan that does not change the entity authorized to act on behalf of Lender under the Loan) prior to its full repayment and retirement. Ground Lessor recognizes that Lender may (i) include the Mortgage Loan in a sale or securitization to a trust or to one or more investors as a whole loan in a rated or unrated public offering or private placement; (ii) grant participation interests in the Mortgage Loan (or the beneficial interest thereof) to one or more investors in a rated or unrated public offering or private placement; (iii) deposit the Loan Mortgage (or the beneficial interest thereat) with a trust, which trust may sell certificates to investors evidencing an ownership interest in the trust assets in a rated or unrated public offering or private placement; or (iv) otherwise sell, assign or participate all or any portion of the Mortgage Loan (or all or any portion of or the beneficial interest thereof} to investors in a rated or unrated public offering, private placement or other sale transaction and the Ground Lessor explicitly consents to such actions described in clauses (i) through (iv) of this Paragraph 8 subject to the terms and provisions of this Estoppel and Consent.

9. The legal description for the Property that is set forth in the Lease describes both the boundaries of the Leasehold Estate and easements that have been reserved by the Ground Lessor in the leasehold, and to the extent any such easements have been reserved, the Mortgage Loan is subject to them. Until the expiration of the Term or sooner termination of the Lease, Ground Lessee is the owner of the Improvements, except for certain Improvements owned by the Ground Lessor, including without limitation, utility lines, transformer vaults and all other utility facilities to the extent that they are not owned by a utility. Ground Lessee shall have the use of, and is responsible for maintaining, all Improvements on the Premises whether owned by Ground Lessor or Ground Lessee.

10. Ground Lessor hereby agrees and acknowledges that, except as provided in the Lease, Lender may have a first priority lien on each of the Capital Improvements Fund and Subsequent Renovation Fund and/or hold possession of the accounts in which the Capital Improvement Fund and Subsequent Renovation Fund are held, provided that such funds shall be held and administered in accordance with the terms and provisions of the Lease. At no time shall any funds in the Capital Improvement Fund or the Subsequent Renovation Fund be applied by Lender toward the payment of any interest or principal of the Loan or any other amounts due under the Loan Documents, without the prior written consent of the Ground Lessor. In order to implement the foregoing, Ground Lessor and Lender agree as follows:

(a) Ground Lessee will be required to continue to make required monthly payments to the Subsequent Renovation Fund as described in Section 5.12 of the Lease. Notwithstanding the foregoing, payments made by Ground Lessee to Lender for deposit in the Subsequent Renovation Fund pursuant to the Loan Documents shall be credited to payments required to be made by Lessee to the Subsequent Renovation Fund in accordance with Section

5.12 of the Lease. Lender shall not make any disbursements from the Subsequent Renovation Fund, except as directed in writing by Ground Lessor. The total funds in the Subsequent Renovation Fund pursuant to the Loan Documents shall at all times equal or exceed the total amount required to be held in the Subsequent Renovation Fund pursuant to the Lease.

(b) Ground Lessee will be required to continue to make required monthly payments to the Capital Improvement Fund as described in Section 5.13 of the Lease. Notwithstanding the foregoing, any Payments made by Ground Lessee to Lender for deposit in the Replacement Reserve Account pursuant to the Loan Documents shall be credited to payments required to be made by Lessee to the Capital Improvement Fund in accordance with Section 5.13 of the Lease.

(c) Ground Lessor acknowledges that funds deposited in the Replacement Reserve Account may be held, disbursed and applied by Lender as set forth in the Loan Documents. Notwithstanding the foregoing, in the event that a disbursement from the Replacement Reserve Account has not also been approved by Ground Lessor as a disbursement from the Capital Improvement Fund in accordance with Section 5.13 of the Lease, then, as between Ground Lessee and Ground Lessor, and requiring no consent or approval by Lender, Ground Lessee shall comply with the provisions of Paragraph 11 below.

(d) Ground Lessee shall deliver to Ground Lessor evidence reasonably satisfactory to Ground Lessor of the account(s) in which the Subsequent Renovation Fund and the Capital Improvement Fund exist (including, without limitation, the Replacement Reserve Account) and a report that details all deposits to, earnings on, withdrawals from and the balance of such accounts.

11. Without affecting the provisions of the Loan Documents relating to the Replacement Reserve Account or the rights of Lender with respect to the same as set forth in Paragraph 10 above, Ground Lessee, by its execution of this Certificate and Consent below, agrees that Ground Lessee shall (a) provide Ground Lessor with copies of any written notice by Ground Lessee to Lender requesting disbursement of funds from the Replacement Reserve Account to pay or reimburse Ground Lessee for costs pursuant to the terms of the Loan Agreement concurrently with Ground Lessee's delivery of such notice to Lender, and (b) in the event costs for which disbursement is requested by Ground Lessee from the Replacement Reserve Account would not be permitted to be paid or reimbursed from the Capital Improvements Fund pursuant to Section 5.13 of the Lease (such costs, collectively are referred to herein as the "**non-CIF costs**"), Ground Lessee shall provide prior notice to County of such an event and shall, prior to or simultaneously with receipt by Ground Lessee of disbursements to be applied to non-CIF costs, costs, deposit into the Capital Improvement Fund, an amount equal to the non-CIF costs disbursed or requested to be disbursed from the Replacement Reserve Account, such that the total funds in the Capital Improvement Fund, together with funds that will remain in the Replacement Reserve Account after the subject disbursement and for which Ground Lessee received a credit pursuant to Paragraph 10 above, equal or exceed the total amount required to be held in the Capital Improvement Fund pursuant to the Lease. Ground Lessee shall provide Lender with notice of any communications by Ground Lessee and Ground Lessor regarding the subject matter of this Paragraph 11, and notice of the deposit of funds in the

Capital Improvement Fund pursuant to this Paragraph 11, but Lender shall have no obligation to monitor compliance by Ground Lessee with its obligations under this Paragraph 11 or to limit the holding, application or disbursement of funds from the Replacement Reserve Account as permitted by the Loan Documents.

12. Lender agrees to include Ground Lessor as a party entitled to written notice of any Event of Default by Lessee pursuant to the Loan Documents. Said notices shall be sent to Ground Lessor at the address provided in Section 15.10 of the Lease.

13. By execution of this Estoppel and Consent, Ground Lessee represents and warrants to Ground Lessor that the Loan will result in a Net Proceeds Share under Section 4.8 of the Lease in the amount of [\_\_\_\_\_]. The determination whether the Loan results in a Net Proceeds Share and in what amount remains subject to audit by Ground Lessor based upon the actual use of the proceeds of the Loan and the actual amount of each component in the determination of the amount of any Net Refinancing Proceeds resulting from the Loan under Section 4.8 of the Lease.

If all the conditions set forth in this Estoppel and Consent are met, as well as any further reasonable conditions the Ground Lessor may impose as a result of an addition or change to the Loan Documents as provided in Paragraph 1 above of the Consent portion of this Estoppel and Consent, the Ground Lessor's consent to the encumbrance to be created by Lessee on the Leasehold Interest for the purpose of securing the Loan shall be deemed given as of the date the Final Loan Documents are executed by Ground Lessee and any other required parties, and Lender and its successors and assigns shall be recognized by the County as an approved Encumbrance Holder and Institutional Lender under the Lease entitled to all rights granted to such parties pursuant to the Lease.

14. This Estoppel and Consent may be executed in counterparts, and when all counterpart documents are executed, the counterparts shall constitute a single integrated document.

**[Remainder of Page Intentionally Blank]**



IN WITNESS WHEREOF, the undersigned have signed and delivered this Ground Lessor Estoppel Certificate or has caused this Ground Lessor Estoppel Certificate to be signed and delivered by its duly authorized representative, as of the date first set forth above.

**GROUND LESSOR:**

**COUNTY OF LOS ANGELES**

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

Name: \_\_\_\_\_

Title: Director, Department of Beaches and Harbors

[ADD COUNTY ACKNOWLEDGEMENT FORM]

**APPROVED AS TO FORM:**

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

**APPROVED AS TO FORM:**

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

[SIGNATURES CONTINUE ON NEXT PAGE]

**[SIGNATURES CONTINUED FROM PREVIOUS PAGE]**

**LENDER:**

M&T REALTY CAPITAL CORPORATION, a  
Maryland corporation

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

Name: [Name of 1st Lender Signatory]

Title: [Title of 1st Lender Signatory]

A notary public or other officer completing this certificate verifies only the identity of the individual who signed the document to which this certificate is attached, and not the truthfulness, accuracy, or validity of that document.

STATE OF \_\_\_\_\_

COUNTY OF \_\_\_\_\_

On \_\_\_\_\_, 20\_\_\_\_, before me, \_\_\_\_\_, Notary Public,  
personally appeared \_\_\_\_\_

\_\_\_\_\_

who proved to me on the basis of satisfactory evidence to be the person(s) whose name is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature on the instrument, the person(s) or the entity(ies) upon behalf of which the person(s) acted, executed the instrument.

I certify under PENALTY OF PERJURY under the laws of the State of \_\_\_\_\_  
that the foregoing paragraph is true and correct.

Witness my hand and official seal.

Signature \_\_\_\_\_

(This area for official notarial seal)

**[SIGNATURES CONTINUE ON NEXT PAGE]**

**[SIGNATURES CONTINUED FROM PREVIOUS PAGE]**

**Acknowledged and Agreed:**

**GROUND LESSEE:**

TC MARINA DEL REY, LLC, a Delaware limited liability company

By: JSP Manager, LLC, a Delaware limited liability company, its Manager

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

Name: Suzann Cabling

Title: Chief Financial Officer

CG MARINA DEL REY, LLC, a Delaware limited liability company

By: JSP Manager, LLC, a Delaware limited liability company, its Manager

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

Name: Suzann Cabling

Title: Chief Financial Officer

JSP MARINA DEL REY, LLC, a Delaware limited liability company

By: JSP Manager, LLC, a Delaware limited liability company, its Manager

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

Name: Suzann Cabling

Title: Chief Financial Officer

**[ACKNOWLEDGEMENTS FOLLOW ON NEXT PAGE]**

A notary public or other officer completing this certificate verifies only the identity of the individual who signed the document to which this certificate is attached, and not the truthfulness, accuracy, or validity of that document.

STATE OF CALIFORNIA  
COUNTY OF \_\_\_\_\_

On \_\_\_\_\_, 20\_\_\_\_, before me, \_\_\_\_\_, Notary Public,  
personally appeared \_\_\_\_\_

\_\_\_\_\_

who proved to me on the basis of satisfactory evidence to be the person(s) whose name is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature on the instrument, the person(s) or the entity(ies) upon behalf of which the person(s) acted, executed the instrument.

I certify under PENALTY OF PERJURY under the laws of the State of California that the foregoing paragraph is true and correct.

Witness my hand and official seal.

Signature \_\_\_\_\_

(This area for official notarial seal)

**EXHIBIT A**  
**TO GROUND LESSOR ESTOPPEL CERTIFICATE AND CONSENT**  
**PARCEL 8T – MARINA DEL REY**  
**(LEGAL DESCRIPTION)**

**EXHIBIT B**

**TO GROUND LESSOR ESTOPPEL CERTIFICATE AND CONSENT  
PARCEL 8T – MARINA DEL REY**

**(LIST OF LEASE DOCUMENTS)**

1. Amended and Restated Lease Agreement by and between the County of Los Angeles and Archstone Marina Bay Nominee LP (Parcel 8T—Lease No. 77827) dated as of September 28, 2012
2. Memorandum of Lease \_\_\_\_\_

**EXHIBIT C**

**TO GROUND LESSOR ESTOPPEL CERTIFICATE AND CONSENT  
PARCEL 8T – MARINA DEL REY**

**(LOAN DOCUMENTS)**

1. Multifamily Loan and Security Agreement
2. Multifamily Note
3. Multifamily Deed of Trust, Assignment of Leases and Rents, Security Agreement and Fixture Filing (“Security Instrument”)
4. Environmental Indemnity Agreement
5. Guaranty of Recourse Obligations
6. Assignment of Management Agreement
7. Compliance Agreement (O&M Plans)
8. Assignment of Security Instrument
9. Assignment of Collateral Agreements

RECORDING REQUESTED BY:

\_\_\_\_\_

WHEN RECORDED MAIL  
TO AND MAIL TAX STATEMENTS TO:

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

\_\_\_\_\_  
(Above Space for Recorder's Use Only)

ASSIGNMENT AND ASSUMPTION OF  
AMENDED AND RESTATED LEASE AGREEMENT

THIS ASSIGNMENT AND ASSUMPTION OF AMENDED AND RESTATED LEASE AGREEMENT (this "Assignment") is made and entered into this \_\_\_\_ day of \_\_\_\_\_, 2019 (the "Effective Date"), among ARCHSTONE MARINA BAY NOMINEE LP, a Delaware limited partnership, ARCHSTONE MARINA BAY LP, a Delaware limited partnership, and ARCHSTONE BAY CLUB MARINA LP, a Delaware limited partnership (collectively, "Assignor"), TC MARINA DEL REY, LLC, a Delaware limited liability company, CG MARINA DEL REY, LLC, a Delaware limited liability company and JSP MARINA DEL REY, LLC, a Delaware limited liability company (collectively, "Assignee"), as acknowledged, consented and agreed to By the County of Los Angeles ("County").

**WHEREAS**, Assignor, as lessee, and County, as lessor, entered into that certain Amended and Restated Lease Agreement Parcel 8T – Marina del Rey, dated September 28, 2012 (as the same may be supplemented, amended, restated and modified from time to time, the "Ground Lease") of certain land situated in Marina del Rey in the unincorporated portion of Los Angeles County, California, more particularly described in **Exhibit A** attached hereto (the "Land").

**WHEREAS**, Assignor, as Seller, and Assignee, as Buyer, entered into that certain unrecorded Purchase and Sale Contract and Joint Escrow Instructions, dated May 22, 2019 (the "Contract") with respect to the Land and the improvements thereon.

**WHEREAS**, Assignor desires to assign and transfer all of its right, title and interest as tenant under the Ground Lease to Assignee, and Assignee desires to assume all interests, rights and obligations of Assignor, as tenant, under the Ground Lease.

**WHEREAS**, capitalized terms not otherwise defined herein shall have the meanings ascribed to them in the Ground Lease.

**NOW THEREFORE**, for Ten Dollars (\$10.00), and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto covenant and agree as follows:



1. The foregoing recitals are incorporated herein as if fully set forth herein.
2. Assignor hereby unconditionally and expressly assigns to Assignee all of Assignor's rights, obligations, title and interests in, to and under the Ground Lease.
3. Assignor hereby grants to Assignee all of Assignor's right, title and interest in and to the improvements located on the Land.
4. This Assignment is made subject to all matters of record.
5. Assignee jointly and severally hereby unconditionally and expressly accepts the foregoing assignment and jointly and severally assumes all of Assignor's rights, obligations, title and interests under the Ground Lease, and agrees to be bound by all of the terms, covenants, conditions, and provisions thereof to be performed or observed by the lessee thereunder, which accrue and relate to the period from and after the Effective Date.
6. Subject to Paragraph 15 hereof, Assignor shall, for a period of six (6) months from the Effective Date and subject to the Liability Floor and Liability Cap (as such terms are defined in the Contract), indemnify and defend Assignee against, and hold Assignee harmless from, any and all claims, liabilities and costs arising out of or relating to Assignor's failure to perform any duty or obligation accruing with respect to the period prior to the Effective Date under the Ground Lease.
7. Assignee hereby indemnifies and shall defend Assignor against, and hold Assignor harmless from, any and all claims, liabilities and costs arising out of or relating to Assignee's failure to perform any duty or obligation accruing with respect to the period from and after the Effective Date under the Ground Lease.
8. This Assignment shall be governed in accordance with the laws of the State of California as the same may from time to time exist, without regard to principles of conflicts of law.
9. Assignee acknowledges and agrees that the Ground Lease and the right, title and interest of the County arising thereunder shall be prior and superior in all respects to that certain Co-Tenancy Agreement Affecting Real Property, dated \_\_\_\_, 2019, entered into by and among each Assignee.
10. This Assignment is binding upon, and shall inure to the benefit of the parties hereto and to their heirs, successors, and assigns.
11. Each of Assignor and Assignee represent and warrant that they have all requisite authority to execute this Assignment and this Assignment constitutes a legal, valid and binding obligation of each of Assignor and Assignee, enforceable against each of Assignor and Assignee.
12. This Assignment may not be changed orally, but only by an agreement in writing, signed by the party against whom enforcement of any waiver, change, modification or discharge is sought.

13. Each party hereto agrees to do all acts and things and to make, execute and deliver such written instruments, as shall from time to time be reasonably required to carry out the terms and provisions of this Agreement.

14. This Assignment may be recorded by Assignee at its sole cost and expense.

15. County hereby consents to the Assignment of the Ground Lease from Assignor to Assignee and, subject to Section 11.3 of the Ground Lease, releases Assignor from any obligations or liabilities under the Ground Lease, which obligations and liabilities Assignee hereby assumes.

16. Any notices intended for Lessee (as defined in the Ground Lease) shall hereafter be directed to Assignee at:

Jackson Square Properties, LLC  
655 Montgomery St., Suite 17000  
San Francisco, CA 94111  
Attention: Mr. Chad Bungcayao  
Email: [CBungcayao@JSPllc.com](mailto:CBungcayao@JSPllc.com)

With a copy to: Rutan & Tucker, LLP  
611 Anton Boulevard, Suite 1400  
Costa Mesa, CA 92626-1931  
Attention: Patrick D. McCalla, Esq.  
Email: [PMcCalla@Rutan.com](mailto:PMcCalla@Rutan.com)

17. This Assignment may be executed in multiple counterparts, each of which shall be deemed to be an original and all of which shall together constitute one and the same document.

*[Remainder of page intentionally blank – signature pages follow]*

IN WITNESS WHEREOF, Assignor, Assignee and Landlord have executed this Assignment as of the date first above written.

**ASSIGNOR:**

**ARCHSTONE MARINA BAY NOMINEE LP,**

a Delaware limited partnership

By: Archstone Marina Bay GP LLC,  
a Delaware limited liability company,  
its General Partner

By: Archstone Marina Bay REIT LP,  
a Delaware limited partnership,  
its Sole Member

By: Archstone Marina Bay REIT GP LLC,  
a Delaware limited liability company,  
its General Partner

By: Archstone Multifamily Partners AC LP,  
a Delaware limited partnership,  
its Sole Member

By: Archstone Multifamily Partners AC GP LLC,  
a Delaware limited liability company  
its General Partner

By: AVB Communities, Inc.,  
a Maryland corporation,  
its Sole Member

By \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

**ARCHSTONE MARINA BAY LP,**  
a Delaware limited partnership

By: Archstone Marina Bay GP LLC,  
a Delaware limited liability company,  
its General Partner

By: Archstone Marina Bay REIT LP,  
a Delaware limited partnership,  
its Sole Member

By: Archstone Marina Bay REIT GP LLC,  
a Delaware limited liability company,  
its General Partner

By: Archstone Multifamily Partners AC LP,  
a Delaware limited partnership,  
its Sole Member

By: Archstone Multifamily Partners AC GP LLC,  
a Delaware limited liability company,  
its General Partner

By: AvalonBay Communities, Inc.,  
a Maryland corporation  
its Sole Member

By: \_\_\_\_\_  
Name:  
Title:

**ARCHSTONE BAY CLUB MARINA LP,**  
a Delaware limited partnership

By: Archstone Marina Bay GP LLC,  
a Delaware limited liability company,  
its General Partner

By: Archstone Marina Bay REIT LP,  
a Delaware limited partnership,  
its Sole Member

By: Archstone Marina Bay REIT GP LLC,  
a Delaware limited liability company,  
its General Partner

By: Archstone Multifamily Partners AC LP,  
a Delaware limited partnership,  
its Sole Member

By: Archstone Multifamily Partners AC GP LLC,  
a Delaware limited liability company,  
its General Partner

By: AvalonBay Communities, Inc.,  
a Maryland corporation,  
its Sole Member

By: \_\_\_\_\_  
Name:  
Title:

State of \_\_\_\_\_ )

County of \_\_\_\_\_ )

On \_\_\_\_\_ before me, \_\_\_\_\_,  
a Notary Public in \_\_\_\_\_ and \_\_\_\_\_ for said State, personally appeared  
\_\_\_\_\_, who proved to me on the basis of satisfactory  
evidence to be the person(s) whose name(s) is/are subscribed to the within instrument and  
acknowledged to me that he/she/they executed the same in his/her/their authorized  
capacity(ies), and that by his/her/their signature(s) on the instrument the person(s), or the  
entity upon behalf of which the person(s) acted, executed the instrument.

I certify under PENALTY OF PERJURY under the laws of the State of California  
that the foregoing paragraph is true and correct.

WITNESS my hand and official seal.

Signature \_\_\_\_\_ (Seal)

State of \_\_\_\_\_ )

County of \_\_\_\_\_ )

On \_\_\_\_\_ before me, \_\_\_\_\_,  
a Notary Public in \_\_\_\_\_ and \_\_\_\_\_ for said State, personally appeared  
\_\_\_\_\_, who proved to me on the basis of satisfactory  
evidence to be the person(s) whose name(s) is/are subscribed to the within instrument and  
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capacity(ies), and that by his/her/their signature(s) on the instrument the person(s), or the  
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that the foregoing paragraph is true and correct.

WITNESS my hand and official seal.

Signature \_\_\_\_\_ (Seal)

State of \_\_\_\_\_ )

County of \_\_\_\_\_ )

On \_\_\_\_\_ before me, \_\_\_\_\_,  
a Notary Public in \_\_\_\_\_ and \_\_\_\_\_ for said State, personally appeared  
\_\_\_\_\_, who proved to me on the basis of satisfactory  
evidence to be the person(s) whose name(s) is/are subscribed to the within instrument and  
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that the foregoing paragraph is true and correct.

WITNESS my hand and official seal.

Signature \_\_\_\_\_ (Seal)



**ASSIGNEE:**

**TC MARINA DEL REY, LLC,**  
a Delaware limited liability company

By: JSP Manager, LLC,  
a Delaware limited liability company,  
its Manager

By: \_\_\_\_\_  
Name:  
Title:

**CG MARINA DEL REY, LLC,**  
a Delaware limited liability company

By: JSP Manager, LLC,  
a Delaware limited liability company,  
its Manager

By: \_\_\_\_\_  
Name:  
Title:

**JSP MARINA DEL REY, LLC,**  
a Delaware limited liability company

By: JSP Manager, LLC,  
a Delaware limited liability company,  
its Manager

By: \_\_\_\_\_  
Name:  
Title:

A Notary Public or other officer completing this certificate verifies only the identity of the individual who signed the document to which this certificate is attached, and not the truthfulness, accuracy, or validity of that document.

State of California )

County of \_\_\_\_\_ )

On \_\_\_\_\_ before me, \_\_\_\_\_  
(insert name and title of the officer), Notary Public, personally appeared \_\_\_\_\_, who proved to me on the basis of satisfactory evidence to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

I certify under PENALTY OF PERJURY under the laws of the State of California that the foregoing paragraph is true and correct.

WITNESS my hand and official seal.

Signature \_\_\_\_\_ (Seal)

A Notary Public or other officer completing this certificate verifies only the identity of the individual who signed the document to which this certificate is attached, and not the truthfulness, accuracy, or validity of that document.

State of California )

County of \_\_\_\_\_ )

On \_\_\_\_\_ before me, \_\_\_\_\_  
(insert name and title of the officer), Notary Public, personally appeared \_\_\_\_\_, who proved to me on the basis of satisfactory evidence to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

I certify under PENALTY OF PERJURY under the laws of the State of California that the foregoing paragraph is true and correct.

WITNESS my hand and official seal.

Signature \_\_\_\_\_ (Seal)

A Notary Public or other officer completing this certificate verifies only the identity of the individual who signed the document to which this certificate is attached, and not the truthfulness, accuracy, or validity of that document.

State of California )

County of \_\_\_\_\_ )

On \_\_\_\_\_ before me, \_\_\_\_\_  
(insert name and title of the officer), Notary Public, personally appeared \_\_\_\_\_, who proved to me on the basis of satisfactory evidence to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

I certify under PENALTY OF PERJURY under the laws of the State of California that the foregoing paragraph is true and correct.

WITNESS my hand and official seal.

Signature \_\_\_\_\_ (Seal)

**AS ACKNOWLEDGED, CONSENTED  
AND AGREED TO BY:**

**COUNTY:**

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

A Notary Public or other officer completing this certificate verifies only the identity of the individual who signed the document to which this certificate is attached, and not the truthfulness, accuracy, or validity of that document.

State of California )

County of \_\_\_\_\_ )

On \_\_\_\_\_ before me, \_\_\_\_\_  
(insert name and title of the officer), Notary Public, personally appeared \_\_\_\_\_, who proved to me on the basis of satisfactory evidence to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

I certify under PENALTY OF PERJURY under the laws of the State of California that the foregoing paragraph is true and correct.

WITNESS my hand and official seal.

Signature \_\_\_\_\_ (Seal)

Exhibit A to Assignment and Assumption of Amended and Restated Lease Agreement

Description of the Land

Parcels 63 to 91 inclusive, in the County of Los Angeles, State of California, as shown on Los Angeles County Assessor's Map No. 88, filed in Book 1, pages 53 to 70 inclusive, of Assessor's Maps, in the office of the Recorder of said County, and the easterly 24.81 feet of Parcel 92, in said County, as shown on said map.

Together with a right of way for access purposes to be used in common with others over the northerly 10 feet of the westerly 32 feet of the easterly 56.81 feet of said Parcel 92.

Reserving and excepting unto said County a right of way for sanitary sewer purposes in and across that portion of above described parcel of land which lies within the westerly 10 feet of the easterly 24.81 feet of said Parcel 92.

Also reserving and excepting unto the County of Los Angeles rights of way for sanitary sewer, storm drain, fire access and harbor utility purposes in and across those portions thereof designated on said map as easements to be reserved by said County for such purposes.

*[End of Exhibit A]*

# EXHIBIT B

Tenants in Common: Harborside Marina Del Rey (14015 West Tahiti Way, Marina del Rey, CA 90292)

**TC MARINA DEL REY, LLC,**  
a Delaware limited liability company  
**42.5% TIC Interest**

**Sole Member**  
Thomas J. Coates Revocable Trust u/d/t dated January 25, 2006, as amended

**Manager**  
JSP Manager, LLC, a Delaware limited liability company

**CG MARINA DEL REY, LLC,**  
a Delaware limited liability company  
**42.5% TIC Interest**

**Sole Member**  
Gardiner Family Trust u/d/t dated April 19, 2002, as amended

**Manager**  
JSP Manager, LLC, a Delaware limited liability company

**JSP MARINA DEL REY, LLC,**  
a Delaware limited liability company  
**15% TIC Interest**

**Members**  
Gardiner Family Trust u/d/t dated April 19, 2002, as amended 1.00%

TI Forbin, LLC	18.56%
MOS Holdings, LLC	3.09%
Chad A. Buncayao Revocable Trust	37.13%
Chan-Jones Family Trust	9.28%
Taing 2016 Family Trust	15.47%
Richardson Family Trust	12.38%
Sean Callihan	2.48%
Pamela Massotte	0.62%

**Manager**  
JSP Manager, LLC, a Delaware limited liability company



GIS-NET Public  
DEPARTMENT OF REGIONAL PLANNING  
Planning & Zoning Information  
for UNINCORPORATED L.A. County

Navigation Find Draw Measure Tasks Links Help  
Welcome Zoom In Zoom Out Pan Full Extent Previous Extent Next Extent  
Bookmarks

