

AMENDMENT TO LEASE

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THIS AMENDMENT TO LEASE made this 18th day
of MARCH, 1964, by and between the County
of Los Angeles hereinafter referred to as "County" and Neptune
Development Company, Inc.

hereinafter referred to as "Lessee" WITNESSETH:

WHEREAS, the parties hereto have heretofore, on the fourth
day of May, 1962, entered into a lease of prem-
ises, commonly referred to as Parcel (s) No. ten (10), Marina del
Rey, consisting of a total of 523,074 square feet and situated
in the Marina del Rey Small Craft Harbor of the County of Los Angeles,
State of California, more particularly described in Exhibit "A"
attached thereto and incorporated herein, and:

WHEREAS, the Board of Supervisors on the twenty-fifth day of
February, 1964, adopted a resolution authorizing certain amendments to
the provisions of the said lease:

NOW, THEREFORE, in consideration of the mutual premise and cove-
nants of each of the parties hereto, it is hereby agreed as follows:

1. SECTION 14 OR SECTION 14 $\frac{1}{2}$ (WHICHEVER IS APPLICABLE) (RENT
RENEGOTIATION TO MEET LEGAL REQUIREMENTS) IS HEREBY
DELETED IN ITS ENTIRETY AND THE FOLLOWING SUBSTITUTED:

Section 504 of the Bond Resolution described in Section 46 of
this Lease requires that each Lease provide that the square foot ren-
tals and percentage rentals be subject to increase if and when the
Board of Supervisors shall find and determine that such increase is
required to permit the County to meet its obligations under the terms
of said Bond Resolution.

In the event that the Board of Supervisors determines that it
is required to increase rentals to meet its obligations under the
Bond Resolution, it may increase the square foot rentals and percent-
age rentals provided for in this Lease to the extent required to meet

APPROVED BY BOARD OF SUPERVISORS

FEB 25 1964

Gordon T. Nesvig
Gordon T. Nesvig
Clerk of the Board

said obligations, except that the Lessee shall bear no more than his proportionate share of the total increase required to meet said obligations as reasonably determined by the Director, and, in any event, the amount of any such increase shall not exceed ten per cent (10%) of the previously existing square foot rentals and percentage rentals. Rental increases under this section shall not be made during the first five (5) years of the term hereof nor more often than every ten (10) years thereafter.

2. SECTION 48 (MULTI-FAMILY PROJECT AND FEDERAL HOUSING ADMINISTRATION FINANCING REQUIREMENTS) IS HEREBY DELETED IN ITS ENTIRETY AND THE FOLLOWING SUBSTITUTED:

48. FEDERAL HOUSING ADMINISTRATION FINANCING REQUIREMENTS.

Upon any default under this lease, where the leasehold is subject to a mortgage or trust deed insured, reinsured or held by the Federal Housing Commissioner, County shall give mortgagee and the Federal Housing Commissioner notice in writing, and the mortgagee and the Federal Housing Commissioner, their successors and assigns, shall have the right at any time within six (6) months from the date of such notice to correct the default and reinstate the lease, or, if County declares the lease forfeited and secures possession of the leased premises, the mortgagee or the Federal Housing Commissioner within six (6) months of such forfeiture and securing of possession may elect to request and receive a new lease running to mortgagee or Federal Housing Commissioner, their successors and assigns, having the same provisions and conditions as this lease and having a term equal to the remaining term of this lease, except that the Federal Housing Commissioner's liability for ground rental shall not extend beyond his occupancy thereunder, the County to deliver possession of the property immediately upon the execution of such new lease, and the mortgagee or Federal Housing Commissioner to pay to County the amount of ground rentals due under this lease less any net rentals or other income which County may have received during the time it may have been in possession of the property.

County may accept in lieu of the performance and payment bonds required by this lease, the bond required by the Federal Housing Commissioner in connection with construction of a project financed with an FHA insured loan, if County finds such bonds to be satisfactory as to form and amount and County is made a co-obligee on such bond.

In lieu of the requirements for hazard insurance in this lease, County may accept hazard insurance as required by the Federal Housing Commissioner, if the terms of such insurance are satisfactory to County, and the County is included as an insured under the policy as its interests may appear.

3. All other terms and conditions and covenants to the said Lease are to remain unchanged.

IN WITNESS WHEREOF, County has, by order of its Board of Supervisors, caused this Lease to be subscribed by the Chairman of said Board and attested by the Clerk thereof, and the Lessee has executed the same the day and year first hereinabove written.

Dated MARCH 3 19 64 .

 Neptune Development Company Inc.

By _____

By _____

By _____

 Lewie R. Benkel
President

 James L. Wessitt
Secretary

(SEAL)

GORDON T. NESVIG
Clerk of the Board
of Supervisors

(SEAL)

By WINIFRED BERNSTEIN
Deputy

THE COUNTY OF LOS ANGELES

By WARREN M. DORN
Chairman of its Board of
Supervisors

APPROVED AS TO FORM:

HAROLD W. KENNEDY
County Counsel

By Jerome A. Johnson
Deputy

Form 524 Rev 11-55 (Corporation)

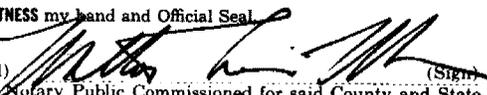
STATE OF CALIFORNIA
COUNTY OF
Los Angeles } ss.

On March 3, 1964 before me,
the undersigned, a Notary Public in and for said County and
State, personally appeared

Lionel R. Neufeld
known to me to be the President, and
Suzanne L. Rosenthal

known to me to be the Secretary of
the Corporation that executed the within instrument, known
to me to be the persons who executed the within instrument
on behalf of the Corporation therein named, and acknowledged
to me that such Corporation executed the within instrument
pursuant to its bylaws or a resolution of its Board of Directors.

WITNESS my hand and Official Seal

(Seal)  (Sign)

Notary Public Commissioned for said County and State

MILTON LOUIS MILLER

My Commission Expires Feb. 24, 1965
Type or print name (Gov't C. 8205)