

AMENDMENT NO. 5 TO LEASE NO. 10665
PARCEL NO. 33R - MARINA DEL REY SMALL CRAFT HARBOR

RENEGOTIATED RENTAL RATES AND INSURANCE REQUIREMENTS

THIS AMENDMENT TO LEASE is made and entered into this 15th day of October 1996 (the "Effective Date"),

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

AND MARINA INVESTMENT COMPANY,
a joint venture, hereinafter referred to as
"LESSEE".

WITNESSETH

WHEREAS, County and Lessee entered into Lease No. 10665 under the terms of which County leased to Lessee that certain real property located in the Marina del Rey Small Craft Harbor, County of Los Angeles, State of California, commonly known as Parcel 33R, which leasehold premises (the "Premises") are more particularly and legally described in Exhibit "A" attached to and incorporated in said Lease, as amended (the lease and all amendments are collectively hereafter referred to as the "Lease"); and

WHEREAS, Section 15 of said Lease provides that as of the end of the first ten (10) years of the Lease and every tenth (10th) year thereafter (the "Rental Adjustment Date"), the square foot rental and all categories of percentage rentals shall be readjusted by Lessee and County in accordance with the standards established in said Section 15; and

WHEREAS, Section 15 further provides that such readjustments shall be accomplished by agreement of the parties and in the event such agreement cannot be reached, the readjustments shall be settled by binding arbitration in the manner set forth

at length in said Section 15; and

WHEREAS, Section 26 of the Lease provides that the amounts of casualty insurance required by said section shall be subject to renegotiation at the same time and in the same manner as the amounts of rent to be adjusted under the Lease; and

WHEREAS, the parties hereto have reached agreement with respect to the adjusted square foot rental, percentage rentals and amounts of casualty insurance which are to apply for the ten (10) year period commencing on April 1, 1996 (the "1996 Rental Adjustment Date");

NOW , THEREFORE, in consideration of the mutual agreements, covenants and restrictions contained herein, the parties, and each of them, agree as follows:

1. Square Foot Rental. Commencing as of the 1996 Rental Adjustment Date, the first paragraph of Section 12 (SQUARE FOOT RENTAL) is deemed amended to read as follows:

"As of April 1, 1996, the annual square foot rental for the whole of the premises herein demised shall be \$121,629.00. The annual square foot rental shall be readjusted on April 1 of every third year thereafter (the Square Foot Adjustment Date"). On the Square Foot Adjustment Date, the annual square foot rental shall be readjusted to equal seventy-five percent (75%) of the annual average of all rents payable by Lessee under the lease for the immediately preceding three year period."

2. Percentage Rentals. Commencing as of the 1996 Rental Adjustment Date, subsection (j) of Section 13 (PERCENTAGE RENTALS) is deemed deleted and the following (j) is substituted therefor:

"(j) Three and one-half percent (3-½%) of gross receipts from the operation of restaurants, restaurant/cocktail lounge combination, coffee shops, beach and theater food facilities, including gross receipts from the sale of alcoholic beverages. Gross receipts from facilities established and operated as a take out food operation shall be reported under subsection (s) below."

3. Additional Rent/Rental Credits. Any additional rent owed by Lessee to County or any rental credit owed by County to Lessee as a result of the adjustments made in sections 1 and 2 of this lease amendment shall be calculated and paid or credited in accordance with the existing provisions of Section 15 of the Lease.

4. Indemnity Clause and Casualty Insurance. Commencing as of the Effective Date, the second paragraph of Section 26 (INDEMNITY CLAUSE AND CASUALTY INSURANCE) of said Lease is deemed deleted and the following substituted therefor:

"Lessee shall maintain in full force and effect during the term of this lease, comprehensive general liability insurance with bodily injury and property damage liability limits of not less than \$1,000,000 per occurrence or not less than \$3,000,000 in general aggregate form with \$1,000,000 per occurrence. The County and the Board of Supervisors, its officers, agents and employees shall be named as additional insureds under such liability insurance policy or policies."

5. Miscellaneous. Except as herein specifically amended, all terms, conditions and provisions of the Lease shall be and continue to remain in full force and effect and are unmodified, and each of the parties hereto reaffirms and reacknowledges their respective obligations under the Lease as amended hereby.

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 Clerk thereof, and the Lessee has executed the same the day and year first hereinafter written.

Dated: August 28, 1996

LESSEE:

MARINA INVESTMENT COMPANY

By: James A. Agnew Jr.

ATTEST:

COUNTY OF LOS ANGELES:

Jannette M. Smith
Executive Officer-Clerk of the
Board of Supervisors

By: Mike Antonovich
Chair, Board of Supervisors



APPROVED AS TO FORM:

DeWitt W. Clinton,
County Counsel

By: Richard W. Clinton
Deputy County Counsel

ADOPTED
BOARD OF SUPERVISORS
COUNTY OF LOS ANGELES

14 OCT 15 1996

Joanne Sturges
JOANNE STURGES
EXECUTIVE OFFICER