AMENDMENT NO. 14 TO LEASE NO. 6734
PARCEL NO. 44U - MARINA DEL REY

THIS AMENDMENT TO LEASE is made and entered into this 1st day of
February 1, 2000, (the “Effective Date”),

BY AND BETWEEN

COUNTY OF LOS ANGELES,
hereinafter referred to as “County”

AND

PACIFIC MARINA VENTURE, LLC, hereinafter
referred to as “Lessee”

WITNESSETH

WHEREAS, on the 4th day of April, 1963, the parties hereto, or their
predecessors in interest, entered into Lease No. 6734, 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 44U,
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, the parties wish to amend the provisions of the Lease relating to the
payment of rent to the County for any new and used boat sales activities and/or boat
brokerage activities undertaken on the Premises; and

WHEREAS, the parties further wish to amend the provisions of the Lease to
require that the Lessee demonstrate to the County that any sublessee proposing to
conduct the activities specified in the immediately preceding recital on the Premises has
been informed of and received the financial benefits from the revised rental obligations
of the Lessee to the County created by this amendment at the time that the involved
sublease is created, amended or assigned;

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

1. Commencing on the Effective Date, subsection (d) of section 13
(PERCENTAGE RENTALS) is replaced, in its entirety, with the following:

“(d)(i) For new or used boat and boat trailer sales, the greater of:”
payment for new items, as reflected in the bill of sale. However, the trade-
in allowance for such used item taken in trade may be deducted from the
sale price of said used item, provided said used item is sold within one
hundred twenty (120) days of the date of the bill of sale which established
said trade-in allowance; or

B. FIFTEEN CENTS ($0.15) per square foot per month of
landside outdoor display area, if any, utilized for the sales activity plus rent
owed, if any, pursuant to subsection (c) of this section 13, for office space
utilized for the sales activity."

“(d)(ii) ONE Per Cent (1%) of gross receipts from the sale of house trailers
and trailer cabanas including credits for used items taken in trade as part
payment for new items, as reflected in the bill of sale. However, the trade-
in allowance for such used item taken in trade may be deducted from the
sale price of said used item, provided said used item is sold within one
hundred twenty (120) days of the date of the bill of sale which established
said trade-in allowance.”

“(d)(iii) Notwithstanding any other provision of this Lease, the monetary
amount specified in subsection (d)(i)(B) of this section 13 shall be
adjusted concurrently with each date that either square foot or percentage
rent is to be readjusted in any manner pursuant to section 15, hereof, to
the amount that is equal to seventy five percent (75%) of the average
monthly rent then payable to the County per square foot of land for all
parcels leased by the County to third parties within Marina del Rey for
which the County receives at least twenty five thousand dollars ($25,000)
per year in gross rental income.”

2. Commencing on the Effective Date, subsection (e) of section 13
(PERCENTAGE RENTALS) is replaced, in its entirety, with the following:

“(e)(i) For boat brokerage activities, the greater of:

A. FIVE Per Cent (5%) of boat brokerage commission or other
fees earned from boat brokerage; or

B. FIFTEEN CENTS ($0.15) per square foot per month of
landside outdoor display area, if any, utilized for the boat brokerage
activity plus rent owed, if any, pursuant to subsection (c) of this section
13, for office space utilized for the boat brokerage activity.”
“(e)(ii) FIVE Per Cent (5%) of commissions or other fees earned from car rental agencies, marine insurance commissions where the sale of insurance is conducted in conjunction with boat sales and/or boat brokerage, telephone service charges, laundry and dry cleaning commissions and other similar activities where earnings are normally on a commission basis when said activity is approved in advance by Director.”

“(e)(iii) Notwithstanding any other provision of this Lease, the monetary amount specified in subsection (e)(1)(B) of this section 13 shall be adjusted concurrently with each date that either square foot or percentage rent is to be readjusted in any manner pursuant to section 15, hereof, to the amount that is equal to seventy five percent (75%) of the average monthly rent then payable to the County per square foot of land for all parcels leased by the County to third parties within Marina del Rey for which the County receives at least twenty five thousand dollars ($25,000) per year in gross rental income.”

3. Commencing on the Effective Date, section 22 (SUBLEASES, ASSIGNMENTS, TRUST DEED BENEFICIARIES, MORTGAGEES AND SUCCESSORS) is amended by adding the following paragraph at the end of subsection (A)(1):

"Without limiting the foregoing, any proposed commercial sublease, or any amendment or assignment of an existing commercial sublease covering new or used boat and boat trailer sales or boat brokerage activities, shall demonstrate to the complete satisfaction of the Director that the rental payment obligations of the sublessee to the Lessee reflect the financial benefits provided by the County to the Lessee as set forth in subsections (d)(i) and/or (e)(i) of section 13 of this Lease.”

4. 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 undmodified, and each of the parties hereto reaffirms and reacknowledges their respective obligations under the Lease as amended hereby.

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IN WITNESS WHEREOF, County has, by order of its Board of Supervisors, authorized this Amendment to Lease to be subscribed by the Director of the Department of Beaches and Harbors, and the Lessee has executed same.

COUNTY OF LOS ANGELES

By: Stan Wisniewski
Stan Wisniewski, Director
Department of Beaches and Harbors

LESSEE

PACIFIC MARINA VENTURE, LLC

By: Michael Falsani
By: Daren Feldman

APPROVED AS TO FORM:
LLOYD W. PELLMAN,
County Counsel

BY: [Signature]
Deputy