

AMENDMENT TO LEASE

THIS AMENDMENT TO LEASE made this 13th day
of August, 1964, by and between the County
of Los Angeles hereinafter referred to as "County" and Sandpiper
Builders, a California corporation, and Michael Sims, an individual,
a joint venture

hereinafter referred to as "Lessee" WITNESSETH:

WHEREAS, the parties hereto have heretofore, on the eighth
day of May, 1964, entered into a lease of
premises, commonly referred to as Parcel(s) No. 50R, Marina
del Rey, consisting of a total of 425,650 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 hereto 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 promises and
covenants of each of the parties hereto, it is hereby agreed as follows:

1. SECTION 14 OR SECTION 14-1/2 (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

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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 June 11 1964.

(SEAL)

ATTEST:

GORDON T. NESVIG

Clerk of the Board
of Supervisors

By Christine Berube
Deputy

APPROVED AS TO FORM:

HAROLD W. KENNEDY
County Counsel

By James Johnson
Deputy

By Michael Sui

By _____

By SANDPIPER BUILDERS

Paul O'Leary
President

W. J. Kemp
Secretary

THE COUNTY OF LOS ANGELES

By W. A. Lee
Chairman of its Board of
Supervisors

AUG 13 1964