

AMENDMENT NO. 11 TO LEASE NO. 5691
PARCEL NO. 53 - MARINA DEL REY SMALL CRAFT HARBOR
READJUSTMENT OF RENT

THIS AMENDMENT TO LEASE is made and entered into this 19th day of August 1997 (the "Effective Date").

BY AND BETWEEN

COUNTY OF LOS ANGELES
hereinafter referred to as "County,"

AND

YAMAHA MARINA DEL REY,
a California corporation, hereinafter
referred to as "Lessee."

WITNESSETH:

WHEREAS, County and Lessee's predecessor in interest entered into Lease No. 5691 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, now commonly known as Parcel 53, which leasehold premises (the "Premises") are more particularly 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 the square foot and percentage rentals set forth therein shall apply and be in effect for the first ten (10) years of the term thereof, and at the end of said ten (10) year period and each subsequent ten (10) year period (the "Rental Adjustment Date"), the said rentals shall be readjusted in accordance with the standards of fair market value (the "Adjusted Rentals"); 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 determined by a board of three (3) real estate appraisers in the manner set forth at length in said Section 15; and

WHEREAS, the parties hereto have reached agreement with respect to the Adjusted Rentals which are to apply for the ten (10) year period commencing on March 1, 1992 (the "1992 Rental Adjustment Date"); and

WHEREAS, Section 26 of said Lease provides that the amounts of required casualty insurance shall be subject to renegotiation at the same time and in the same manner as the Adjusted Rentals; and

WHEREAS, the parties hereto have mutually arrived at an agreement as to said casualty insurance amount; and

WHEREAS, the parties hereto have reached agreement with respect to the amount of the past rent due to the County as a result of this Lease Amendment (the "Retroactive Rent");

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 1992 Rental Adjustment Date, the first Paragraph of Section 12 (SQUARE FOOT RENTAL) of said Lease is deemed amended to read as follows:

"Commencing as of the 1992 Rental Adjustment Date, the annual square foot rental for the whole of the Premises shall be \$76,872. Commencing as of March 1, 1997, the annual square foot rental for the whole of the Premises shall be \$99,034. On March 1, 1998 and on March 1 of every third year thereafter (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 Rental.** Commencing as of the 1992 Rental Adjustment Date, Section 13 (PERCENTAGE RENTALS) of the Lease is deemed amended as follows:

Subsections (a), (c), (e), and (s) of Section 13 (PERCENTAGE RENTALS) are deemed deleted and the following subsections (a), (c), (e), and (s) are substituted therefor:

"(a) TWENTY-FIVE PERCENT (25%) of gross receipts from the rental or other fees charged for the use of boat slips, anchorages, moorings, dockside gear lockers, dockside storage space, and such other facilities and services ancillary thereto as are provided in common to all tenants;"

"(c) SEVEN AND ONE-HALF PERCENT (7½%) of gross receipts or other fees charged for the occupancy of structures and other facilities including but not limited to (1) apartments, (2) hotel and/or motel accommodations, (3) house trailers, (4) meeting rooms, (5) rental of land and/or water or facilities for activities not otherwise provided for in this Section such as but not limited to television and/or motion pictures; and (6) parking fees or charges except where such parking fees or charges are collected in conjunction with an activity, the gross receipts from which are required to be reported in a percentage category greater than SEVEN AND ONE-HALF PERCENT (7½%). TEN PERCENT (10%) of gross receipts or other fees charged for offices utilized for banking, financial or investment activities, internal clerical or administrative activities, or business enterprises, real estate and insurance brokerage, legal, medical, engineering, travel agencies, or similar professional services but not to include, however, stores, shops or other commercial establishments, the gross receipts pertaining to which are subject to percentage rentals and specifically required to be reported under other subsections of this Section. TWENTY-FIVE PERCENT (25%) of liveaboard charges over and above slip rental fees imposed by anchorages for the privilege of a boat owner living on his boat;"

(e) FIVE PERCENT (5%) of commissions or other fees earned from boat brokerage, 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 for the period of March 1, 1992 through February 28, 1999; and at TEN PERCENT (10%) for the period of March 1, 1999 through February 28, 2002;"

"(s) FIVE PERCENT (5%) of gross receipts from the sale of miscellaneous goods and services not specifically provided for elsewhere in this Section and as further defined in Policy Statement No. 21 issued by the Director;"

3. **Retroactive Rent.** The amount owed by Lessee to County representing the difference between (i) the percentage rents payable by Lessee prior to this Lease Amendment under Section 13 of the Lease from the 1992 Rental Adjustment Date to the Effective Date and (ii) the sum which is calculated to be due for percentage rent from the 1992 Rental Adjustment Date to the Effective Date based upon the adjustments set forth in Section 2 of this Lease Amendment shall be paid by the Lessee to the County on the first day of the month immediately following the Effective Date of this Amendment.

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 in commercial form, with bodily injury and property damage limits of not less than a combined single limit of \$1,000,000 per occurrence and not less than \$5,000,000 in the aggregate. The County and the Board of Supervisors, their 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 its 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 Chairman 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 19, 1997

LESSEE:
YAMAHA MARINA DEL REY,
a California corporation

By: Robert J. Almon
Its: Vice Pres / Gen Mgr.



ATTEST:

Joanne Sturges
Executive Officer-Clerk of the
Board of Supervisors

By: DeWitt W. Clinton Deputy

APPROVED AS TO FORM:
DeWitt W. Clinton
County Counsel

By: Richard Almon
Deputy County Counsel

COUNTY OF LOS ANGELES:

By: Benjamin C. ...
Chairman, Board of Supervisors

ADOPTED
BOARD OF SUPERVISORS
COUNTY OF LOS ANGELES

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AUG 19 1997

Joanne Sturges
JOANNE STURGES
EXECUTIVE OFFICER