

AMENDMENT NO. 3 TO LEASE NO. 7954
PARCEL NO. 54 - MARINA DEL REY

RENEGOTIATION OF RENT

THIS AMENDMENT TO LEASE made and entered into this 28th
day of January, ¹⁹⁶⁹~~1968~~,

BY AND BETWEEN

COUNTY OF LOS ANGELES, a body
corporate and politic, herein-
after referred to as "County,"

AND

WINDWARD YACHT AND REPAIR, INC.,
a California corporation, here-
inafter referred to as "Lessee,"

WITNESSETH:

WHEREAS, the parties hereto or their predecessors in interest entered into a lease and agreement on March 18, 1964, under the terms of which County leased to Lessee that certain real property located in the Marina del Rey and commonly known as Parcel No. 54; 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 five (5) years of the term thereof and at the end of said five (5) year period the said rentals shall be readjusted in accordance with the standards of fair market value; and

WHEREAS, said Section 15 further provides that such readjustment shall be accomplished by agreement of the parties and in the event such agreement cannot be reached the readjustment 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 arrived at an agreement upon the readjustment of said rents without the necessity of arbitration by real estate appraisers;

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

APPROVED BY
BOARD OF SUPERVISORS

JAN 28 1969

James B. Smith
JAMES B. SMITH

1. Subsection (p) of Section 13 (Percentage Rentals) of said lease and agreement is hereby deleted and the following substituted therefor:

"(p) THREE Per Cent (3%) of gross receipts from boat haulout, repair, painting, and similar activities, except that ship chandlery supplies, paint and equipment used and installed in conjunction with the above activities shall be reported under subsection (s) below."

2. County and Lessee hereby acknowledge that the rentals provided for by this amendment constitute the fair market rental value of the leasehold interest created by this lease and agreement as of the effective date of this amendment. Lessee and County further waive any and all rights they may have to determination of said fair market rental value by a board of real estate appraisers as set forth in paragraphs 2, 3, and 4 of Section 15 of this lease.

3. This amendment shall be effective on January 1, 1969.

4. All other terms and conditions contained in said lease and agreement shall remain in full force and effect.

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 Executive Officer-Clerk thereof, and the Lessee has executed the same the day and year first hereinabove written.

WINDWARD YACHT AND REPAIR, INC.

(CORPORATE SEAL)

ATTEST:

JAMES S. MIZE, Executive
Officer-Clerk of the
Board of Supervisors

By Wendell Bernstein
Deputy

By David A. Jirota
President

By John A. ...
Secretary

APPROVED AS TO FORM:

JOHN D. MAHARG
County Counsel

By John D. Maharg
Deputy

THE COUNTY OF LOS ANGELES

By ...
Chairman, Board of Supervisors