

7974

AMENDMENT NO. 7 TO LEASE NO. 7974
PARCEL NO. 54 - MARINA DEL REY

SUPPLEMENT

RENEGOTIATION OF RENT

THIS AMENDMENT TO LEASE made and entered into this 20th
day of February, 1979,

BY AND BETWEEN

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

AND

WINDWARD YACHT & REPAIR, INC.,
a California corporation, herein-
after referred to as "Lessee,"

W I T N E S S E T H:

WHEREAS, on March 18, 1962, the predecessor in interest to Lessee and County entered into a lease and agreement under the terms of which County leased to Lessee that certain real property located in the Marina del Rey and commonly known as Parcel 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 each ten (10) year period thereafter 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:

1. The first subparagraph of Section 7 (SECURITY DEPOSIT) of said lease is hereby deleted and the following substituted therefor:

"County hereby acknowledges receipt from lessee of the SIX THOUSAND TWO HUNDRED FIFTY AND 00/100 DOLLARS (\$6,250.00). This sum, which is an amount equal to approximately three (3) months' minimum annual rental, shall be retained by County as a security deposit to cover delinquent rent and any other financial obligations of the lessee under this lease, and shall be so applied at the discretion of County."

2. Section 12 (SQUARE FOOT RENTAL) of said lease is amended by deleting the first paragraph and substituting the following therefor:

"The total annual minimum rental for the entire leasehold shall be \$25,000.00 (TWENTY-FIVE THOUSAND DOLLARS). The above rental shall remain in full force and effect until the next renegotiation period provided for in Section 15 of the lease."

3. The rental provided for in Section 13 (PERCENTAGE RENTALS) of said lease is amended by modifying the last phrase of subparagraph (p) to read as follows:

"they may be reported under Subsection (t) of this Section;" and by modifying subparagraph (t) to read as follows:

"(t) TWO Per Cent (2%) of gross receipts from ship chandlery retail sales plus ONE Per Cent (1%) of gross receipts from ship chandlery wholesale sales, including yard and do-it-yourself yard sales."

4. 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.

5. The effective date of this amendment shall be January 1, 1979.

6. Every other term and condition contained in said lease and agreement shall remain in full force and effect and is hereby reaffirmed.

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, month and year first hereinabove written.

WINDWARD YACHT & REPAIR, INC.,
a California corporation

By *[Signature]*

By _____

ATTEST:

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

By *[Signature]*
Deputy



APPROVED AS TO FORM:

JOHN H. LARSON
County Counsel

By *[Signature]*

THE COUNTY OF LOS ANGELES

By *[Signature]*
Chairman, Board of Supervisors

ADOPTED
BOARD OF SUPERVISORS
COUNTY OF LOS ANGELES

85 FEB 20 1979

[Signature]
JAMES S. MIZE
EXECUTIVE OFFICER