AMENDMENT NO. 4 TO LEASE NO. 12560
PARCEL NO. 56S - MARINA DEL REY

RENEGOTIATION OF RENT

THIS AMENDMENT TO LEASE made and entered into this 18th
day of July, 1978,

BY AND BETWEEN COUNTY OF LOS ANGELES,
hereinafter referred to as "COUNTY",

AND DEL REY VILLAGE PROPERTIES, a
limited partnership, hereinafter
referred to as "LESSEE",

W I T N E S S E T H:

WHEREAS, on August 29, 1967, the parties hereto or their
predecessors in interest entered into a lease and agreement under
the terms of which County leased to Lessee that certain real prop
located in the Marina del Rey and commonly known as Parcel 56S; 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 the said rentals shall be readjusted
in accordance with the standards of fair market value; and

WHEREAS, said Section 15 further provides that such readjust-
ment 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 SIXTEEN THOUSAND FIVE HUNDRED AND 00/100 DOLLARS ($16,500.00). This sum, which is an amount equal to approximately three (3) month's 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 rental for the entire leasehold shall be $66,000.00 (SIXTY-SIX THOUSAND AND 00/100 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 deleting subparagraphs (b), (j), and (n) and substituting the following therefor:

"(b) TEN Per Cent (10%) of gross receipts from the rental or other fees charged for the use of dry storage facilities, landside gear lockers, landside storage space, boats, motors, tackle, recreational equipment, tools, equipment, launch and retrieving of small boats;"

"(j) THREE Per Cent (3%) of gross receipts from the operation of restaurants, restaurant/cocktail lounge combination, coffee shops, beach concessions, specialty and theater food facilities;"
"(n) FIVE Per Cent (5%) of gross receipts or other fees charged from the operation of sightseeing boats, tour boats or water taxis, and including the sale of live bait;"

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 September 1, 1977.

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 hereinafter written.

DEL REY VILLAGE PROPERTIES, a limited partnership

BRAVERMAN, COORON & CO. F/K/A
By BRAVERMAN, LURIE & CO., GENERAL PARTNER

ATTEST:

JAMES S. MIZE, Clerk of the Board of Supervisors
By [Signature]

The County of Los Angeles

APPROVED AS TO FORM:

JOHN H. LARSON
County Counsel
By [Signature]

ADOPTED

BOARD OF SUPERVISORS

68 JUL 18 1978

Chairsman, Board of Supervisors

[Signature]