

AMENDMENT NO. 1 TO LEASE NO. 8696
PARCEL 100, MARINA DEL REY

THIS AMENDMENT TO LEASE made and entered into this 16th
day of May, 1967,

BY AND BETWEEN COUNTY OF LOS ANGELES, herein-
after called "County,"

AND APPROVED BY BOARD OF SUPERVISORS ROY NORRIS, HAROLD WISEMAN AND
JERRY B. EPSTEIN, hereinafter
called "Lessee,"

MAY 16 1967

WITNESSETH:

James S. Mize
JAMES S. MIZE
Clerk of the Board

WHEREAS, on August 28, 1964, the parties hereto entered
into a lease and agreement under the terms of which County leased
to Lessee a parcel of real property commonly known as Parcel 100,
Marina del Rey; and

WHEREAS, Section 15 of said lease provided that the rent
set forth in the lease was to be in effect for the first twenty-
one (21) years of the term and was to be readjusted at the end
of such twenty-one (21) years and at the end of every ten (10)
year period thereafter; and

WHEREAS, the construction on said parcel was financed by a
short-term loan which was callable by the lender at any time; and

WHEREAS, said construction has been completed and Lessee
desires that its project be refinanced by a long-term loan; and

WHEREAS, Lessee will be unable to secure such a long-term
loan unless the hereinafter referred to renegotiation period is
extended to twenty-eight (28) years instead of twenty-one (21)
years so that the Lessee will have a "firm" rental figure for at
least twenty-five (25) years from the date of the long-term loan;
and

WHEREAS, such a long-term loan will be of benefit to
County in that it will give added security to the County because

of the more beneficial financing being given to Lessee under said long-term loan; and

WHEREAS, it is the desire of the parties hereto to amend this lease to provide for a twenty-eight (28) year renegotiation period in lieu of the present twenty-one (21) year period;

NOW, THEREFORE, the parties agree as follows:

1. The reference to "twenty-one (21) years" in the first paragraph of Section 15 of the lease is hereby deleted and "twenty-eight (28) years" is inserted in lieu thereof.

2. All other terms and conditions contained in the lease shall remain in full force and effect and are hereby ratified and reaffirmed.

IN WITNESS WHEREOF, the COUNTY OF LOS ANGELES, by order of its Board of Supervisors, has caused this amendment to lease to be executed on its behalf by the Chairman of said Board and attested by the Clerk thereof, and the Lessee has executed this amendment to lease, or caused it to be duly executed, the day, month and year first above written.

Dated _____, 1967

ATTEST:

(SEAL)

COUNTY OF LOS ANGELES

JAMES S. MIZE, Clerk of the Board of Supervisors

By FRANK G. BONELLI
Chairman, Board of Supervisors

By WINIFRED BERNSTEIN
Deputy

ROY NORRIS, HAROLD WISEMAN AND JERRY B. EPSTEIN

APPROVED AS TO FORM:

HAROLD W. KENNEDY
County Counsel

By [Signature] ROY NORRIS

By [Signature] HAROLD WISEMAN

By _____
Deputy

By [Signature] JERRY B. EPSTEIN