

AMENDMENT NO. 10 TO LEASE NO. 7073
(PARCEL 111 - MARINA DEL REY)

AGREEMENT TERMINATING LEASE NO. 11833
(PARCEL 112R - MARINA DEL REY)

7073
SUPPLEMENT 10
11833

THIS AMENDMENT TO LEASE made and entered into this 10th
day of June, 1969,

BY AND BETWEEN

COUNTY OF LOS ANGELES, herein-
after called "County,"

AND

MARINA POINT, LTD., a limited
partnership, hereinafter called
"Lessee,"

WITNESSETH:

WHEREAS, on June 28, 1963, the predecessors in interest of the Lessee and County entered into a lease of certain premises now known as Parcel 111, Marina del Rey, as more particularly described in Exhibit "A" to Amendment No. 5 to said lease and incorporated therein by reference; and

WHEREAS, on February 14, 1967, the predecessors in interest of the Lessee and County entered into a lease of certain premises now known as Parcel 112R, Marina del Rey, as more particularly described in Exhibit "A" to said lease and incorporated therein by reference; and

WHEREAS, said leases for Parcel 111 and Parcel 112R are now under the common leasehold interest of Lessee; and

WHEREAS, Parcel 111 and Parcel 112R are physically located immediately adjacent to each other and it is otherwise in the best interest of the County and Lessee that said Parcel 111 and Parcel 112R be combined into one parcel in order to enable the redivision of the leasehold estate to facilitate financing of construction on said parcels; and

APPROVED BY
BOARD OF SUPERVISORS

JUN 10 1969

James S. Mize
JAMES S. MIZE
EXECUTIVE OFFICER

WHEREAS, the basic terms and conditions of Lease Number 7073 (Parcel 111) and Lease Number 11833 (Parcel 112R) are essentially the same, and to the extent the terms and conditions of the leases vary from each other, Lessee desires and agrees to fully comply and abide with those terms and conditions most favorable to County except as otherwise herein provided; and

WHEREAS, in order that Parcel 111 and Parcel 112R may be fully combined and effectively brought under one lease agreement, it is necessary that said Lease No. 7073 be amended in several respects, that certain existing rights of way or easements be relocated as provided in Section 50 hereinbelow, and that Lease No. 11833 (previously applicable to Parcel 112R) be terminated; and

WHEREAS, said combined leasehold premises hereinafter referred to as Parcel 111S, Marina del Rey Small Craft Harbor, covered by this Lease No. 7073, consists of a corrected total of 1,830,139 square feet as more particularly described and illustrated in Exhibit "A" attached hereto and incorporated herein by reference, which exhibit is acknowledged to be a new and revised legal description of said leasehold; and

WHEREAS, said corrected total area of Parcel 111S represents the total of the net leaseable areas of the aforementioned Parcels 111 and 112R respectively combined herein, plus the total area of certain easements or rights of way no longer required for the purposes for which originally set aside, which easements and rights of way were not formerly included in the total leaseable areas of said Parcels 111 and 112R; and

WHEREAS, it is agreed that Lessee shall pay rent, as provided by Section 12 hereinafter on 1,759,886 square feet, which area excludes 70,253 square feet constituting that certain right of way identified on Exhibit "A" as Bora Bora Way from the corrected total area of Parcel 111S;

NOW, THEREFORE, in consideration of the mutual covenants, conditions and promises contained hereinbelow, the parties, and each of them, do agree as follows:

1. Lease No. 7073 now applicable only to Parcel 111 and all amendments and supplements thereto as well as all covenants, promises, and conditions contained therein except as otherwise agreed to or otherwise amended hereinbelow shall hereafter be fully applicable to that real property located in Marina del Rey Small Craft Harbor known as Parcel 112R and previously leased pursuant to the terms of the aforementioned Lease No. 11833.

2. That leasehold estate known as Parcel 112R created and otherwise previously covered by Lease No. 11833 is hereby combined with the leasehold estate covered by Lease No. 7073 and the former is thereby extinguished and superseded. The combined leasehold estate consisting of a total of 1,830,139 square feet legally described and illustrated in Exhibit "A" attached hereto and incorporated herein by reference shall henceforth be known as Parcel 111S. Reference hereinafter to "the Lease" or to "Sections" thereof shall be deemed to mean or refer to Lease No. 7073 applicable to Parcel 111S.

3. Section 5 (Plans and Specifications for Required Construction) is amended by deleting the amount of \$1,500,000.00 in the first paragraph and substituting the amount of \$4,000,000.00 therefor.

4. Section 5 (Plans and Specifications for Required Construction) is further amended by adding the following paragraph at the end of said Section:

"Lessee agrees to include in said plans and specifications provisions for walkway from Parcel 113R (Lease No. 11834) to Bora Bora Way at such location and in such manner as would best fit Lessee's master plan, with all due regard to security, noise, safety, etc., and subject to approval of Director and the Design Control Board."

5. Section 7 (Rental Payment Security) is hereby deleted in its entirety and the following substituted therefor:

"County hereby acknowledges receipt from Lessee of the sum of FORTY-SIX THOUSAND NINETY AND 59/100 DOLLARS (\$46,090.59).

"Said sum shall be retained by County as a guarantee to cover delinquent rent, and shall be so applied. In the event all or any part of said sum so deposited is applied against any rent due and unpaid, the Lessee shall reimburse said deposit, so that at all times during the life of this lease said deposit shall be maintained. Failure to maintain the full amount of said deposit shall subject this lease to forfeiture. Upon forfeiture or termination of this lease, any portion of said deposit due the Lessee shall be returned.

"Lessee may substitute for said cash deposit to cover delinquent rent a corporate surety bond, issued by a surety company licensed to transact business in the State of California or such other bond or written undertaking satisfactory to County, in an amount equal to said deposit."

6. Section 12 (Square Foot and Holding Rentals) is deleted in its entirety and the following substituted therefor:

"(a) Lessee shall pay to County an annual square foot rental in twelve (12) equal monthly installments. Said installments shall be due and payable in advance upon the first day of each calendar month.

"The annual square foot rental for the whole of the demised premises shall be:

"1. Six cents (\$0.06) per square foot of land as to 97,359 square feet;

"2. Seven and 5/10 cents (\$0.075) per square foot of land as to 242,386 square feet;

"3. Sixteen and 2/10 cents (\$0.162) per square foot of land as to 758,364 square feet; and

"4. Six cents (\$0.06) per square foot of water area as to 661,777 square feet;

"The total annual rental for the entire leasehold premises shall be ONE HUNDRED EIGHTY-TWO THOUSAND FIVE HUNDRED EIGHTY-TWO AND 08/100 DOLLARS (\$182,582.08).

"(b) As to 461,623 square feet of land and 34,140 square feet of water of the leasehold estate formerly known as Parcel 112R described in Exhibit "A" to Lease No. 11833 referred to hereinabove, the following specific provisions shall apply:

"1. The annual square foot rental for said area shall start with the calendar month next succeeding the date of substantial completion of the improvements required to be constructed pursuant to Sections 5 and 6, or starting with the calendar month next succeeding the commencement of use by the public of any of the premises herein demised. Prior to the start of annual square foot rental payments, Lessee shall pay to County each month in advance a 'holding rental' consisting of one-third of the total monthly installment of square foot rental for said area.

"2. It is understood and agreed that Lessee may desire to complete the aforesaid improvements in stages and progressively to commence public use of the various portions of said improvements and adjoining portions of the parcel herein demised as the same may be completed. In the event of such a program of progressive completion and opening to public use, satisfactory to County, the annual square foot rental for the portions completed and opened to use shall commence accordingly and shall be equitably adjusted in the proportion that the improvements and areas completed and opened to the public use bear to the whole improvement and area. The decision of Director as to said equitable adjustment shall be final.

"3. In the event of the start of proportionate square foot rentals under a program of progressive completion, as provided for in this subsection, the

'holding rental' shall be abated for that portion of the completed improvement and adjoining area thus made subject to square foot rentals.

"4. For the purpose of commencing liability for said rent, the determination of Director shall be final as to whether said improvements have commenced or have been substantially completed or whether any of said improvements or any portion of the premises are being used by the public. No use by the public of any of said improvements or of any adjoining portions of the parcel hereby demised shall be made until completion of said improvements as determined by Director.

"5. If Lessee fails to commence or diligently prosecute construction of improvements at the time agreed upon in Section 6, and continues in such failure for ten (10) days, said 'holding rental' shall increase to one-half of the said total monthly installment of square foot rental, payable monthly in advance starting on the first day of the calendar month next succeeding the tenth calendar day of said failure. The determination as to whether Lessee has failed to commence or to diligently prosecute construction shall be made by Director and Director's decision shall be final. If Lessee's said failure to commence or diligently prosecute construction continues for a period of thirty (30) calendar days, the full total monthly installment of square foot rental shall be due and payable each month in advance thereafter starting on the first day of the calendar month next succeeding the end of said thirty-day period.

"6. Notwithstanding any other provisions of this subsection, it is understood and agreed that full square foot rental shall commence not later than February 1, 1970, regardless of whether said construction is complete, under planning or in progress."

7. Section 50 (Miscellaneous) is hereby added to said lease:

"In lieu of constructing additional improvements incident to that certain roadway known as Bora Bora Way, previously required pursuant to the provisions of Lease Number 7073 and Lease Number 11833, it is agreed that Lessee shall construct a new roadway, not less than 40-feet wide, in the location shown on Exhibit "A" attached hereto and by reference incorporated herein. Said new roadway shall include curbs, gutters and sidewalks, street lighting, drainage facilities, water mains, ducts or conduits for electrical power, telephone and fire alarm conductors, and such other features as determined to be necessary by Director.

"Lessee further agrees to provide for the installation of all necessary gas mains within said roadway required to serve said parcels. Additionally, the parties agree to the relocation of certain Southern California Gas Company pipelines from existing easement on Parcels 111S and 113R as shown on Los Angeles County Assessor's Map No. 88 to the new roadway.

"Lessee shall furnish all necessary plans and specifications appropriate to effect the construction of said roadway, appurtenant facilities and utilities and shall secure the approval thereof by the County Road Commissioner and County Engineer as appropriate subsequent to approval of same by Director. Specifications and standards of construction for the work shall conform to those prescribed or recommended by the Road Commissioner and/or County Engineer and the work shall be subject to inspection thereby as it progresses in the same manner as is normal to the construction of public improvements of a similar nature.

"Upon completion and approval of construction, County agrees thereafter to maintain underground water mains and the utility ducts or conduits provided to house electrical, telephone and fire alarm conductors, together with the manholes and/or vaults incident thereto. Lessee agrees to maintain all other improvements