

7073-517

AMENDMENT NO. 17 TO LEASE NO. 7073
Parcel No. 111T - Marina del Rey

RENEGOTIATION OF RENT

THIS AMENDMENT TO LEASE is made and entered into this 14th day
of May, 1996.

BY AND BETWEEN COUNTY OF LOS ANGELES, a body
corporate and politic, hereinafter referred
to as, "COUNTY",

AND MARINA PACIFIC ASSOCIATES, a
California limited partnership,
hereinafter referred to as, "LESSEE".

WITNESSETH:

WHEREAS, the parties hereto or their predecessors in interest entered into Lease No. 7073 under the terms of which County leased to Lessee that certain real property located in the Marina del Rey Small Craft Harbor, County of Los Angeles, State of California, now commonly known as Parcel 111T, which leasehold premises are more particularly and legally described in Exhibit "A" (the "Premises") attached to and incorporated in said Lease, as amended (the lease and all amendments collectively hereafter referred to as the "Lease"); and

WHEREAS, Section 15 of said Lease provides that as of April 1, 1994, and as of April 1 every tenth (10th) year thereafter (each such date is hereafter referred to as a "Rental Adjustment Date"), the square foot rental, all categories of percentage rentals, and liability insurance requirements (hereafter collectively referred to as the "Adjusted Rentals") shall be readjusted by Lessee and County in accordance with the standards established in said Section 15; and

WHEREAS, said Section 15 further provides that such readjustments shall be accomplished by agreement of the parties and in the event such agreement cannot be reached, the readjustments shall be settled by binding arbitration in the manner set forth at length in said Section 15; and

WHEREAS, the parties were unable to reach agreement regarding the proper readjustments to be made to the square foot and percentage rentals for the ten year period commencing April 1, 1994 (hereafter referred to as the "1994 Rental Adjustment Date") and an arbitrator was appointed in accordance with said Section 15 of the Lease; and

WHEREAS, the arbitrator has rendered his AWARD OF ARBITRATOR readjusting the square foot and percentage rents for the ten year period commencing on the 1994 Rental Adjustment Date, which AWARD OF ARBITRATOR, dated July 27, 1995 is attached hereto as Exhibit "A" and incorporated herein; and

WHEREAS, the parties hereto have mutually arrived at an agreement as to the amount of liability insurance to be provided by Lessee for the Premises for the ten year period commencing on the 1994 Rental Adjustment Date;

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

1. The first paragraph of Section 12 (SQUARE FOOT RENTALS) of said Lease is hereby amended to read as follows:

"The annual square foot rental for the whole of the Premises herein demised shall be 75% of the average of all rent payable with respect to the three years prior to each year of the ten year period commencing on April 1, 1994."

2. The second paragraph of Section 26 (INDEMNITY CLAUSE AND CASUALTY INSURANCE) of said Lease is hereby deleted and the following substituted therefor:

"Lessee shall maintain in full force and effect during the term of this lease general liability insurance in comprehensive or commercial form, with a combined single limit of \$25,000,000 per occurrence for bodily injury and property damage liability. The County and the Board of Supervisors, their officers, agents, and employees shall be named as additional insureds under such liability insurance policy or policies."

3. This amendment shall be deemed effective as of April 1, 1994.


4. Every other term and condition contained in said Lease shall remain in full force and effect and is hereby reaffirmed.

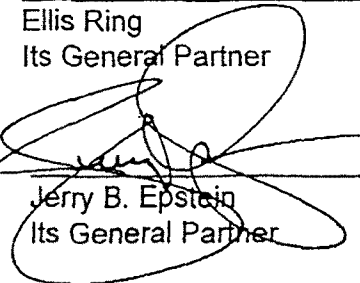
IN WITNESS WHEREOF, County has, by order of its Board of Supervisors, caused this amendment to lease to be subscribed by the Chair of said Board and attested by the Clerk thereof, and the Lessee has executed the same the day and year first hereinafter written.

Dated May 14, 1996

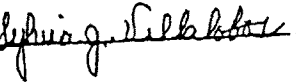
"LESSEE":


MARINA PACIFIC ASSOCIATES, a
California limited partnership

By: 
Ellis Ring
Its General Partner

By: 
Jerry B. Epstein
Its General Partner

ATTEST: JOANNE STURGES
EXECUTIVE OFFICER -
CLERK OF THE BOARD OF SUPERVISORS

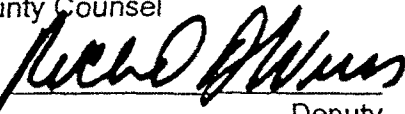
By: , Deputy

COUNTY OF LOS ANGELES
By: 
Chair, Board of Supervisors



APPROVED AS TO FORM

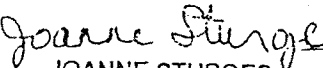
DeWitt W. Clinton,
County Counsel

By: 
Deputy

ADOPTED
BOARD OF SUPERVISORS
COUNTY OF LOS ANGELES

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MAY 14 1996


JOANNE STURGES
EXECUTIVE OFFICER