

AMENDMENT NO. 11 TO LEASE NO. 10200**PARCEL NO. 132S - MARINA DEL REY SMALL CRAFT HARBOR****READJUSTMENT OF RENT**

THIS AMENDMENT TO LEASE is made and entered into this 1st day of February, 2000 (the "Effective Date").

BY AND BETWEEN

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

AND

LAACO, LTD., a California limited partnership,
hereinafter referred to as "Lessee".

WITNESSETH:

WHEREAS, County and Lessee's predecessor in interest entered into Lease No. 10200 under the terms of which County leased to Lessee's predecessor in interest 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 132S, which leasehold premises (the "Premises") are more particularly described as Exhibit "A" attached to and incorporated in said lease, as amended (the lease and all amendments are collectively hereafter referred to as the "Lease"); and

WHEREAS, Section 15 of said Lease provides that as of November 1, 1996, and as of November 1st of every tenth (10th) year thereafter (the "Rental Adjustment Date"), the square foot rental, all categories of percentage rentals and liability insurance requirements (collectively, the "Adjusted Rentals") shall be readjusted by Lessee and County in accordance with the standards established in said Section 15; and

WHEREAS, 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 hereto have reached agreement with respect to the Adjusted Rentals which are to apply for the ten (10) year period commencing on November 1, 1996 (the "1996 Rental Adjustment Date");

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

1. Square Foot Rental. Commencing as of the 1996 Rental Adjustment Date, the first Paragraph of Section 12 (SQUARE FOOT RENTAL) of said Lease is deemed amended to read as follows:

"Commencing as of the 1996 Rental Adjustment Date, the annual square foot rental for the whole of the Premises shall be \$533,102. On November 1, 2002 and on November 1, 2005, the annual square foot rental shall be readjusted to equal seventy-five percent (75%) of the annual average of all rents payable by the Lessee under Section 13 of the Lease for the immediately preceding three-year period."

2. Percentage Rental. Commencing as of the 1996 Rental Adjustment Date, Section 13 (PERCENTAGE RENTALS) of the Lease is deemed amended as follows:

Subsection (b), (c)(i) and (c)(ii) of Section 13 (PERCENTAGE RENTALS) are deemed deleted and the following subsections (b), (b)(i), (c)(i) and (c)(ii) are correspondingly substituted therefor:

" (b) TWENTY-FIVE PERCENT (25%) of gross receipts from the rental or other fees charged for the use of dry boat storage;"

" (b)(i) TWENTY PERCENT (20%) of gross receipts from the rental or other fees charged for the use of landside gear lockers, landside storage space, motors, tackle, recreational equipment, tools, equipment, launch and retrieving of small boats and from the sale of live bait;"

"(c)(i) SEVEN AND ONE-HALF PERCENT (7.5%) of the gross receipts or other fees charged for the occupancy of (1) apartments, (2) hotel and/or motel accommodations, (3) house trailers (4) parking fees or charges except where such parking fees or charges are collected in conjunction with an activity, the gross receipts from which are required to be reported in a percentage category greater than SEVEN AND ONE-HALF percent (7.5%) and (5) offices utilized for banking, financial or investment activities, internal clerical or administrative activities or business enterprises, real estate and insurance brokerage, legal, medical, engineering, travel agencies, or similar professional services, but not to include, however, stores, shops, or other commercial establishments, the gross receipts pertaining to which are subject to percentage rentals and specifically required to be reported under other subsections of this Section;"

"(c)(ii) TEN PERCENT (10%) of the gross receipts or other fees charged for (1) occupancy of meeting rooms ("Meeting Room Charges") and (2) rental of land and/or water facilities for activities not otherwise provided for in this Section such as but not limited to television and/or motion pictures;"

3. Retroactive Rent and Interest. The amount owed by Lessee to County representing the difference between (i) the actual rents paid by Lessee under the rental rates in effect prior to the effectiveness of this Lease Amendment from the 1996 Rental Adjustment Date to the Effective Date and (ii) the sum which is calculated to be due for percentage rent from the 1996 Rental Adjustment Date to the Effective Date based upon the rental adjustments set forth in this Lease Amendment (the "Retroactive Payment"), plus appropriate interest, shall be paid by the Lessee to the County in accordance with the provisions of Section 15 of the Lease, except that notwithstanding anything to the contrary contained in Section 15, interest payable by the Lessee on the Retroactive Payment amount specified in this paragraph only shall be at the rate of 5.5% per annum.

4. Indemnity Clause and Casualty Insurance. Commencing as of the Effective Date, the second paragraph of Section 26 (INDEMNITY CLAUSE AND CASUALTY INSURANCE) of said Lease is deleted and the following substituted therefor:

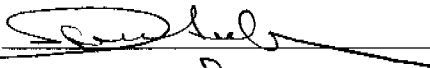
"Lessee shall maintain in full force and effect during the term of this Lease comprehensive general liability insurance to be written on a commercial general liability policy form CG 00 01 or its equivalent covering the hazards of premises/operations, contractual, independent contractors, advertising, product/completed operations, broad form property damage and personal injury with a combined single limit of not less than \$5,000,000 per occurrence and \$10,000,000 aggregate. 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."

5. Miscellaneous. Except as herein specifically amended, all terms, conditions and provisions of the Lease shall be and continue to remain in full force and effect and are unmodified, and each of the parties hereto reaffirms and reacknowledges its respective obligations under the Lease as amended hereby.

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.


LESSEE:

LAACO LTD., a
California limited partnership

By: 

By: 

County Secretary
COUNTY OF LOS ANGELES

By: 
Chair, Board of Supervisors

Attest: **VIOLET VARONA-LUKENS**
Executive Officer-Clerk of
the Board of Supervisors

By: 
Deputy



ADOPTED
BOARD OF SUPERVISORS
COUNTY OF LOS ANGELES

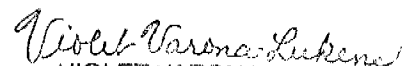
APPROVED AS TO FORM:

Lloyd W. Pellman,
County Counsel

By: 
Deputy

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FEB 1 2000


VIOLET VARONA-LUKENS
EXECUTIVE OFFICER