

Recording Requested by and
and When Recorded Return to:
IWF MDR Hotel L.P.
C/O Mullen & Henzell L.L.P.
P.O. Drawer 789
Santa Barbara, CA
93102-0789

RECIPROCAL EASEMENT AGREEMENT

78022

This Reciprocal Easement Agreement (this "Agreement") dated as of August 30, 2013, by and between IWF MDR HOTEL, L.P., a California limited partnership (and its successors or assigns, "Hotel Lessee"), MDR MARINA, L.P., a California limited partnership (and its successors or assigns, "Marina Lessee") and County of Los Angeles (and its successors or assigns, "County"). For purposes hereof, Hotel Lessee, Marina Lessee and County are hereafter individually referred to as a "party" and collectively as the "parties."

ARTICLE 1. RECITALS

A. County owns the fee title interest in that certain real property located in Los Angeles County, California more particularly described in Exhibit "A" attached hereto and incorporated herein by this reference (the "Hotel Property"). Hotel Lessee owns a leasehold interest in the Hotel Property pursuant to that certain Amended and Restated Lease Agreement dated of even date herewith between County, as lessor, and Hotel Lessee, as lessee (as amended or modified from time to time, the "Hotel Lease").

B. County owns the fee title interest in that certain real property located in Los Angeles County, California more particularly described in Exhibit "B" attached hereto and incorporated herein by this reference (the "Marina Property"; together with the Hotel Property, collectively, the "Project"). Pursuant to that certain Assignment and Assumption of Amended and Restated Lease Agreement of even date herewith between Hotel Lessee, as assignor, and Marina Lessee, as assignee, Marina Lessee owns a leasehold interest in the Marina Property pursuant to that certain Amended and Restated Lease Agreement dated of even date herewith between County, as lessor, and Hotel Lessee, as lessee (as amended or modified from time to time, the "Marina Lease"). Without limitation of other future amendments to the Marina Lease, the parties acknowledge that the Marina Lease may hereafter be amended (including a complete amendment and restatement of the Marina Lease) to include in the premises under the Marina Lease certain additional real property such that after such expansion the Marina Property under this Agreement shall thereafter constitute the real property described on Exhibit "C" and the Project shall include all of such Marina Property as so expanded.

C. Marina Lessee purchased its leasehold interest in the current Marina Property from Hotel Lessee pursuant to that certain Agreement of Purchase and Sale and Joint Escrow Instructions dated as of April 19, 2006 by and between Hotel Lessee, as seller, and Marina Lessee, as buyer (together with any amendments, the "Purchase Agreement").

D. As partial consideration for Marina Lessee's purchase of the Marina Property, County, as fee owner of the Hotel Property, and Hotel Lessee, as lessee of the Hotel Property, have agreed to grant County, as fee title owner of the Marina Property, and Marina Lessee, as lessee of the Marina Property, certain easements and rights with respect to the Hotel Property, and County, as fee title owner of the Marina Property, and Marina Lessee, as lessee of the Marina Property, have agreed to grant County, as fee title owner of the Hotel Property, and Hotel Lessee, as lessee of the Hotel Property, certain easements and rights with respect to the Marina Property, as more particularly set forth herein.

ARTICLE 2. DEFINITIONS

Initially capitalized terms not otherwise defined herein shall have the following meanings:

- 2.1. Access Easement Area shall have the meaning set forth in Article 3 of this Agreement.
- 2.2. County shall have the meaning set forth in the preamble to this Agreement.
- 2.3. Construction Easement shall have the meaning set forth in Section 7.4 of this Agreement.
- 2.4. Electric Feeders shall have the meaning set forth in Section 8.3 of this Agreement.
- 2.5. Hotel Easement shall have the meaning set forth in Article 5 of this Agreement.
- 2.6. Hotel Lease shall have the meaning set forth in Article 1 of this Agreement; provided, however, that if at any time following the expiration or earlier termination of the Hotel Lease referenced in Article 1 of this Agreement, County (or its successor as fee title owner of the Hotel Property) enters into one or more successive ground leases with another Person (“Successor Hotel Lease”), as lessee of the Hotel Property, then each such Successor Hotel Lease shall constitute the Hotel Lease under this Agreement during the period during which such Successor Hotel Lease is in effect.
- 2.7. Hotel Lessee shall have the meaning set forth in the preamble to this Agreement; provided, however, that during any period during which a Successor Hotel Lease is in effect, the lessee under such Successor Hotel Lease shall be Hotel Lessee under this Agreement.
- 2.8. Hotel Owner shall mean (a) Hotel Lessee during any period during which a Hotel Lease (including any Successor Hotel Lease) is in effect; or (b) County (or its successor as fee title owner of the Hotel Property) during any period during which a Hotel Lease (including any Successor Hotel Lease) is not in effect.
- 2.9. Hotel Property shall have the meaning set forth in Article 1 of this Agreement.
- 2.10. Improvements means all buildings, structures, docks, landscaping and other improvements built or installed from time to time on the Project or any portion thereof.
- 2.11. Landscaping shall have the meaning set forth in Section 15.2 (d) of this Agreement.
- 2.12. Laws means all applicable laws, statutes, ordinances, regulations, rules, orders and requirements of all governmental and quasi-governmental authorities.

2.13. Lease means the Hotel Lease or the Marina Lease.

2.14. Lessee means the Hotel Lessee or the Marina Lessee.

2.15. Marina Access Easement shall have the meaning set forth in Article 3 of this Agreement.

2.16. Marina Lease shall have the meaning set forth in Article 1 of this Agreement; provided, however, that if at any time following the expiration or earlier termination of the Marina Lease referenced in Article 1 of this Agreement, County (or its successor as fee title owner of the Marina Property) enters into one or more successive ground leases with another Person (“Successor Marina Lease”), as lessee of the Marina Property, then each such Successor Marina Lease shall constitute the Marina Lease under this Agreement during the period during which such Successor Marina Lease is in effect.

2.17. Marina Lessee shall have the meaning set forth in the preamble to this Agreement; provided, however, that during any period during which a Successor Marina Lease is in effect, the lessee under such Successor Marina Lease shall be Marina Lessee under this Agreement.

2.18. Marina Owner shall mean (a) Marina Lessee during any period during which a Marina Lease (including any Successor Marina Lease) is in effect; or (b) County (or its successor as fee title owner of the Marina Property) during any period during which a Marina Lease (including any Successor Marina Lease) is not in effect.

2.19. Marina Property shall have the meaning set forth in Article 1 of this Agreement.

2.20. Marina Utilities Facilities shall have the meaning set forth in Section 8.3 of this Agreement.

2.21. Mortgagee means any holder of a mortgage or deed of trust or other security instrument or device on the Project, or any portion thereof, or any leasehold interest therein.

2.22. Outdoor Event means any (i) filming of a television show, movie, commercial or other film or photographic event, which filming is conducted for profit purposes; or (ii) any parade, festival, display, farmer’s market, fair or carnival conducted for profit; provided, however, in no event shall an Outdoor Event include customary events and functions conducted by the Hotel Owner at the hotel located on the Hotel Property, including, without limitation, conventions, banquets, conference room events, weddings or other customary hospitality, convention or resort events.

2.23. Owner or Owners shall mean individually or collectively the Hotel Owner and/or the Marina Owner, as applicable.

2.24. Parcel or Parcels shall mean individually or collectively the Hotel Property or the Marina Property, as applicable.

2.25. Parking Easement shall have the meaning set forth in Article 4 of this Agreement.

2.26. Parking Facilities shall have the meaning set forth in Article 4 of this Agreement.

2.27. Parking Rules and Regulations means the reasonable rules and regulations adopted by Hotel Owner from time to time governing the use and enjoyment of the Parking Facilities, including, without limitation, any reasonable rules and regulations (i) governing the duration of use of the Parking Facilities by users of the Marina Property, and (ii) adopting a "card key" or similar access system for use of the Parking Facilities; provided, however, no such rules and regulations shall (a) prevent or materially adversely affect Marina Owner's rights under Article 4 or (b) unreasonably or materially interfere with or adversely affect the ability of the Marina Owner to operate the Marina Property as a first class recreational boat marina.

2.28. Person means a corporation, partnership, limited liability company or joint venture, as well as a natural person.

2.29. Project shall have the meaning set forth in Article 1 of this Agreement.

2.30. Purchase Agreement shall have the meaning set forth in Article 1 of this Agreement.

2.31. Renovation shall have the meaning set forth in Section 7.1 of this Agreement.

2.32. Temporary Construction Easement shall have the meaning set forth in Section 7.1 of this Agreement.

2.33. Temporary Construction Easement Area shall have the meaning set forth in Section 7.1 of this Agreement.

2.34. Utilities Easement shall have the meaning set forth in Section 8.3 of this Agreement.

2.35. Utility Facilities means the electrical power conduits, lines and wires, cable television and internet lines and wires, electric feeders, meter rooms and sewer and water pipes and systems currently used in connection with the Marina Property, if any, and any replacement thereof or additions thereto made expressly in accordance with the provisions of this Agreement.

2.36. Water System shall have the meaning set forth in Section 8.3 of this Agreement.

ARTICLE 3. ACCESS EASEMENT OVER HOTEL PROPERTY

Hotel Owner hereby grants to Marina Owner an easement over, across, upon, in, under and through the Hotel Property, but excluding any buildings or structures located thereon (the

"Access Easement Area"), for the purposes of pedestrian access and ingress to and egress from the Marina Property (the "Marina Access Easement"). The Access Easement Area shall be those sidewalks, walkways and driveways located on the Hotel Property designed for such purposes; provided, however, that the Access Easement Area shall include any structure which extends or provides access to or from the docks located within the Marina Property to land located within the Hotel Property for pedestrian access and ingress to and egress from the Marina Property, and any reasonable appurtenances relating thereto. The Marina Access Easement shall be (a) non-exclusive, (b) for the sole use of Marina Owner, its employees, lessees, sublessees, customers, contractors, agents, tenants, licensees, successors and invitees, (c) appurtenant only to the Marina Property, and shall not run with any other land and (d) subject to such reasonable restrictions as may be imposed by the Hotel Owner as reasonably necessary to prevent any material interference with the use and operation of the Hotel Property. In no event shall the use of the Marina Access Easement by Marina Owner or its employees, lessees, sublessees, customers, contractors, agents, tenants, licensees, successors or invitees materially and adversely interfere with the use and operation of the Hotel Property by Hotel Owner. Hotel Owner shall have the right at any time to designate a specific portion of the Hotel Property to be used for the purposes of such pedestrian access and ingress to and egress from the Marina Property, so long as such designated portion of the Hotel Property is not materially more inconvenient to Marina Owner with respect to such pedestrian access, ingress and egress. Hotel Owner shall have the right to approve any Access Easement Area requested by Marina Owner in connection with the Marina Owner's construction, repair, maintenance or replacement of the Marina Property, provided, however, that such approval shall not to be unreasonably withheld, conditioned or delayed. Upon request by Hotel Owner, Marina Owner shall execute an amendment to this Agreement replacing the Access Easement Area with the specific portion of the Hotel Property reasonably designated by Hotel Owner for such purpose. Nothing herein or elsewhere in this Agreement shall be construed to grant the Marina Owner any right to hold an Outdoor Event on the Parking Facilities (or any other portion of the Hotel Property).

ARTICLE 4. PARKING LOT EASEMENT

Hotel Owner hereby grants to Marina Owner an easement over, across, upon, in, under and through that portion of the Hotel Property as more particularly described in Exhibit "D" attached hereto and made a part hereof which is designed for use as parking areas for motor vehicles (the "Parking Facilities") for the purpose of parking of sixty hundredths (.60) of a motor vehicle per boat slip for mooring in the Marina Property (excluding recreational vehicles other than sport utility vehicles, trailers and similar vehicles which are equivalent in size to standard sized motor vehicles or sport utility vehicles) in non-designated parking spaces and for vehicular and pedestrian ingress to and egress from the Parking Facilities (the "Parking Easement"). Marina Owner hereby acknowledges and agrees that the Parking Easement is provided on a first-come, first-served basis. The Parking Easement shall be (a) non-exclusive, (b) for the sole use of Marina Owner, its employees, lessees, sublessees, customers, contractors, agents, tenants, licensees, successors and invitees, (c) appurtenant only to the Marina Property, and shall not run with any other land and (d) subject to such reasonable restrictions as may be imposed by the Hotel Owner as reasonably necessary to prevent any material interference with the use and operation of the Parking Facilities. Notwithstanding anything to the contrary in this Article 4, use of the Parking Facilities described in this Article 4 (i) shall be subject to the Parking Rules

and Regulations and (ii) may temporarily be restricted by Hotel Owner from time to time, on a pro rata basis based on the number of parking spaces allocated for Marina Owner in relation to the total number of parking spaces contained in the Parking Facilities as a whole, in connection with any construction, expansion or renovation of the Hotel Property.

ARTICLE 5. EASEMENT OVER MARINA PROPERTY

Marina Owner hereby grants to Hotel Owner an easement for pedestrian access, ingress and egress over, across, upon, in, under and through the Marina Property for recreational purposes or in connection with any construction, repair, maintenance or replacement of the Hotel Property (collectively, the "Hotel Easement"). The Hotel Easement shall be located on those sidewalks, walkways and driveways located on the Marina Property designed for such purposes. The Hotel Easement shall be (a) non-exclusive, (b) for the sole use of Hotel Owner and its employees, lessees, sublessees, customers, contractors, agents, tenants, licensees, successors and invitees, (c) appurtenant only to the Hotel Property, and shall not run with any other land and (d) subject to such reasonable restrictions as may be imposed by the Marina Owner as reasonably necessary to prevent any material interference with the use and operation of the Marina Property. Hotel Owner shall give Marina Owner reasonable advance notice in connection with the construction, repair, maintenance or replacement of the Hotel Property involving the Hotel Easement. In no event shall the use of the Hotel Easement by Hotel Owner or its employees, lessees, sublessees, customers, contractors, agents, tenants, licensees, successors or invitees materially interfere with the use and operation of the Marina Property by Marina Owner.

ARTICLE 6. INTENTIONALLY OMITTED

ARTICLE 7. CONSTRUCTION EASEMENTS; CONSTRUCTION MATTERS

7.1. Temporary Construction Easement

Hotel Owner hereby grants to Marina Owner a temporary easement over, across, upon, in, under and through that portion of the Hotel Property as more particularly shown on Exhibit "E" attached hereto and made a part hereof (the "Temporary Construction Easement Area") for pedestrian and vehicular ingress to and egress from the Marina Property for the purpose of renovating or replacing (collectively, the "Renovation") the marina facilities located on the Marina Property in accordance with the requirements of the Marina Lease (the "Temporary Construction Easement"); provided, however, that in no event shall any vehicles be permitted beyond the area of the Parking Facilities and the Parking Easement except as specifically designated on Exhibit "E"; and provided, further, that in no event shall Marina Owner have the right to transport any large construction equipment or heavy trucks within the Hotel Property except in connection with any deliveries during the Renovation and only so long as such trucks leave the Hotel Property immediately after completing delivery. The Temporary Construction Easement shall be (a) non-exclusive, (b) for the sole use of Marina Owner, its employees, lessees, sublessees, customers, contractors, agents, tenants, licensees, successors and invitees, and (c) appurtenant only to the Marina Property, and shall not run with any other land. The Temporary Construction Easement shall terminate upon written notice from either Owner to the other at any time following the completion of the Renovation.

7.2. Expeditious Construction

Marina Owner shall use commercially reasonable means (including, without limitation, coordinating the hours of work as reasonably requested by Hotel Owner) to see that the Renovation is constructed as expeditiously as possible with a minimum disruption of the operation of the Hotel Property and a minimum impact on Hotel Owner and its employees, lessees, sublessees, customers, contractors, agents, tenants, licensees, successors and invitees and Hotel Property, including, without limitation, any renovation or other construction being conducted with respect to the Hotel Property.

7.3. Promenade Work

In the event the County shall require improvements in the nature of a promenade in that portion of the Hotel Property abutting the Marina Property (the "Promenade"), the Marina Lessee and Hotel Lessee shall mutually agree on the design and nature of the improvements to and creation of the Promenade, as well as the maintenance, repair or renovation of the Promenade after construction including design choices, all of which shall comply with the terms and provisions of the Hotel Lease and the Marina Lease. Upon final determination of the improvements and creation of the Promenade, Hotel Lessee shall construct the improvements constituting the Promenade and the costs thereof, together with any maintenance, repair or renovation costs after the construction of the Promenade, shall be borne forty three and 7/10ths percent (43.7%) by the Marina Lessee and fifty six and 3/10ths per cent (56.3%) by the Hotel Lessee. Marina Lessee's percentage of the costs shall be reimbursed to Hotel Lessee within fifteen (15) days after Hotel Lessee's submission to Marina Lessee of reasonably detailed statements setting forth the amounts reasonably incurred by Hotel Lessee in connection with the construction of the improvements constituting the Promenade or any maintenance, repair or renovation costs after the construction of the Promenade. If Marina Lessee fails or refuses at any time to pay its allocable share of the costs of the Promenade when due, the unpaid amounts shall bear interest at ten percent (10%) per annum from the date such amounts accrued. The Hotel Lessee shall have the right to institute legal action against the Marina Lessee for payment of the delinquent amounts plus interest thereon. In no event shall County have any obligations or liabilities under this Section 7.3.

7.4. Construction Easement

Notwithstanding anything in this Agreement to the contrary, in connection with any construction done with respect to the Marina Property, including, without limitation, the Renovation, Marina Owner hereby covenants and agrees not to engage in nor to allow pile driving on or with respect to the Marina Property. Hotel Owner hereby grants to Marina Owner an easement over, across, upon, in, under and through the Hotel Property, but excluding any buildings or structures located thereon (the "Construction Easement Area"), for pedestrian and vehicular ingress to and egress from the Marina Property for the purpose of maintaining, renovating, repairing or replacing the marina facilities (collectively, "Construction/Maintenance") located on the Marina Property (the "Construction Easement"); provided, however, that the Construction Easement Area shall include any structure which extends or provides access to or from the docks located within the Marina Property to land

located within the Hotel Property. The Construction Easement shall, however, be subject to the following conditions: (a) in no event shall any vehicles be permitted on the Hotel Property beyond the area of the Parking Facilities and the Parking Easement; (b) in no event shall Marina Owner have the right to transport any large construction equipment or heavy trucks within the Hotel Property except in connection with any deliveries and only so long as such trucks leave the Hotel Property immediately after completing delivery; (c) the use and maintenance of the Construction Easement shall be strictly in accordance with the provisions of this Section 7.4 and the other provisions of this Agreement. The Construction Easement shall be (x) non-exclusive, (y) for the sole use of Marina Owner, its employees, lessees, sublessees, customers, contractors, agents, tenants, licensees, successors and invitees, and (z) appurtenant only to the Marina Property, and shall not run with any other land. Marina Owner shall use commercially reasonable means (including, without limitation, coordinating the hours of work as reasonably requested by Hotel Owner) to see that any Construction/Maintenance is constructed as expeditiously as reasonably possible minimizing disruption of the operation of the Hotel Property and minimizing impact on Hotel Owner and its employees, lessees, sublessees, customers, contractors, agents, tenants, licensees, successors and invitees and Hotel Property, including, without limitation, any renovation or other construction being conducted with respect to the Hotel Property. In furtherance and not in limitation of the other provisions of this Agreement, Marina Owner shall (A) give Hotel Owner at least 30 days' prior written notice of any Construction/Maintenance requiring use of the Construction Easement (or such lesser time as may be reasonable given the nature of such Construction/Maintenance) prior to performing such Construction/Maintenance, (B) consult with Hotel Owner at the request of Hotel Owner regarding such Construction/Maintenance, and (C) provide any other information regarding such Construction/Maintenance reasonably requested by Hotel Owner. In no event shall the Construction Easement be deemed to include any rights to on-site staging on the Hotel Property. Subject to the foregoing, Hotel Owner agrees to reasonably cooperate with Marina Owner to facilitate maintenance of the Marina Parcel as required of Marina Owner in Section 15.1(a) hereof.

ARTICLE 8. UTILITY FACILITIES

8.1. Utility Facilities

Subject to Sections 8.2 and 8.3 below, Marina Owner shall have the non-exclusive right to use the Utility Facilities to provide reasonable and customary amounts of electrical power and water to the Marina Property for the normal and customary operation of the Marina Property as a recreational boat moorage to the extent that the Utility Facilities contain sufficient capacity and do not require any upgrades to provide all electrical power and water required by the Hotel Property in addition to any such amounts of electrical power and water required by the Marina Property, subject to Hotel Owner's right to relocate the Utility Facilities at its sole cost and expense. The cost of any electrical power and water provided to the Marina Property via the Utility Facilities shall be reasonably allocated by Hotel Owner between Hotel Owner and Marina Owner. Marina Owner shall pay the cost of electrical power and water supplied to the Marina Property within 15 days of the presentation of a bill therefore.

8.2. Sewer Line

Marina Owner shall have the right to hook a sewer pump-out line from the Marina Property to the nearest sewer line located on the Hotel Property that is adequately sized to support such sewage flow, if any. If no sewer line located on the Hotel Property is adequately sized to support such additional sewage flow from the Marina Property, Marina Owner shall have the right at its sole cost and expense to install and utilize a separate sewer line (the "Sewer Line") from the Marina Property across the Hotel Property to the nearest public sewer facility, with the location and specifications of any such sewer line to be subject to the reasonable approval of Hotel Owner. The cost, if any, of such shared sewage line(s) shall be allocated by Hotel Owner between Hotel Owner and Marina Owner in Hotel Owner's reasonable discretion.

8.3. Marina Utilities

On or before the completion of the Renovation of the Marina Property, Marina Owner shall have all electrical service and water/sewer service provided to Marina Property separately metered. Marina Owner shall have the right to locate new electric feeders, meter rooms and transformers on the Hotel Property (collectively, the "Electric Feeders"), subject to Hotel Owner's reasonable approval and Hotel's Owner's right to relocate the Electric Feeders at its sole cost and expense. On or before the completion of the Renovation of the Marina Property, Marina Owner shall have installed and utilized separate water lines and separate electrical service, including, without limitation, fire water lines, to the docks located at the Marina Property and/or a separate metering system for all water provided to the Marina Property (the "Water System"; together with the Electric Feeders and the Sewer Line, collectively, the "Marina Utility Facilities"), subject to Hotel Owner's reasonable approval and Hotel Owner's right to relocate the Water System at its sole cost and expense. Hotel Owner hereby grants Marina Owner an easement over, across, upon, in, under and through the Hotel Property for vehicular and pedestrian ingress to, egress from, and the construction, installation, operation, maintenance, repair, removal and replacement of, the Marina Utility Facilities (the "Utilities Easement"). The Utilities Easement shall be (a) non-exclusive, (b) for the sole use of Marina Owner, its employees, lessees, sublessees, customers, contractors, agents, tenants, licensees, successors and invitees, and (c) appurtenant only to the Marina Property, and shall not run with any other land. Upon request of Marina Owner, Hotel Owner shall execute an amendment to this Agreement replacing the general Utilities Easement provided herein with the specific portion of the Hotel Property reasonably designated by Hotel Owner for such purpose.

ARTICLE 9. SIGNAGE

Marina Owner shall have the right to maintain a sign (the "signage") identifying the Marina Property on a portion of the Hotel Property; provided, however, that Hotel Owner shall have reasonable approval rights over the location, the size and content of such signage and prior written approval of the County must also be obtained in accordance with the provisions of the Hotel Lease.

ARTICLE 10. INTENTIONALLY OMITTED

ARTICLE 11. GENERAL PROVISIONS REGARDING EASEMENTS

11.1. General Provisions Regarding Easements

The easements described in Sections 3 through 8 above shall be subject to the following:

11.2. Indemnification and Insurance

(a) Hotel Owner and Marina Owner shall each indemnify and hold harmless the other and the other's ground lessor, shareholders, contractors, employees, members, officers, directors, agents, guests, invitees, partners, tenants, licensees, successors and customers from and against any claim, damage, liability, cost or expense (including attorneys' fees and costs of suit) arising out of any activities conducted on or use of such easement on the indemnified party's property by the indemnifying party and its employees, members, officers, directors, agents, guests, invitees, partners, tenants, licensees, contractors, successors or customers or out of any failure of the indemnifying party to perform its obligations hereunder. In this connection, each of Marina Owner and Hotel Owner covenant to maintain in full force and effect, throughout the term of this Agreement, at its own cost and expense, one or more policies of commercial general liability and contractual liability insurance with respect to the easements granted hereunder insuring against liability for injury to persons or property (and death) of any person or persons in or about such easements. Such insurance shall be in the amount of not less than \$5,000,000 combined single limit. Each party shall name the other and County as an additional insured under such policies.

(b) Each Owner shall keep, or cause to be kept, all improvements located within its portion of the Project insured against loss or damage by fire, lightning, windstorm, hail, explosion, damage from aircraft and vehicles and smoke damage and such other risks as are from time to time included in "extended coverage" policies or endorsements in the county where the Project is located, in an amount not less than the actual replacement cost of such improvements (exclusive of foundations and excavations); subject to commercially reasonable deductibles. Such amount, subject to commercially reasonable deductibles, shall be sufficient to restore the same to, or replace it with improvements of at least the size and quality as immediately preceding such loss or damage and each such policy shall contain a waiver of subrogation, to the extent available at commercially reasonable rates. Any such policy of insurance may be maintained under a "blanket" policy insuring other locations belonging to such Owner.

(c) All insurance policies required to be maintained pursuant to this Agreement shall be written by companies admitted as carriers in California and having a "General Policyholders Rating" of at least A-VIII (or, with respect to any insurance required to be maintained by any Owner, such higher rating as may be required by a Mortgagee) as set forth in the most current issue of "Best's Insurance Guide" or an equivalent rating from another industry-accepted rating agency.

(d) Each Owner shall deliver to the other Owner and County certificates or other reasonable evidence of insurance required to be maintained by it with original endorsements for all coverages required to be carried by such Owner pursuant to this Agreement. The certificates and endorsements of each insurance policy shall be signed by a person authorized by the insurer to bind coverage on its behalf. The certificates and endorsements shall be on Acord forms or such other forms acceptable to the other Owner in its sole discretion. Each Owner shall furnish the other Owner and County with certificates of renewal or "binders" thereof at least ten (10) days prior to expiration of the policy, but in all events prior to expiration. Each certificate shall expressly provide that such policies shall not be cancelable or otherwise subject to modification except after thirty (30) days' prior written notice to the other Owner and County, and name the other Owner and County as additional insureds.

(e) Nothing set forth in this Agreement is intended to replace, modify or affect the insurance required to be carried by the Hotel Lessee under the Hotel Lease or the Marina Lessee under the Marina Lease.

11.3. Repair and Maintenance

The easements granted herein shall include incidental rights of maintenance and repair including without limitation, the maintenance and repair of the Parking Facilities, Landscaping and Promenade. Marina Owner and Hotel Owner shall maintain the portion of each easement on its Parcel at its sole cost and expense (subject to any right of reimbursement set forth herein) in a first class condition, which repair and maintenance shall include, without limitation, regular sweeping, washing down, litter pickup and repaving, hole patching and repainting, and light fixture maintenance, as required; provided, however, that Marina Owner shall have the obligation to maintain the Marina Utility Facilities at its sole cost and expense. Each Owner agrees to use due care in exercising the rights granted under this Agreement and to comply with all applicable Laws and any governmental approval, permit or license. Each Owner's use of the easements shall not unreasonably interfere with or interrupt the operations of the servient tenement, and shall not damage, injure or otherwise adversely affect the improvements located thereon (including the structural integrity thereof). Prior to any material renovation of the Parking Facilities, the Hotel Owner agrees to meet and confer with Marina Owner about such renovation and to consider the Marina Owner's input and suggestions; provided, however, to the extent the Hotel Owner and Marina Owner are unable to agree upon any matter in connection with such renovation, the Hotel Owner shall have the right to decide such matter in its sole and absolute discretion, subject to the terms of this Agreement including, without limitation the approval of the budget provided herein. Except as otherwise expressly set forth herein, the foregoing maintenance, repair or renovation costs shall be shared forty three and 7/10ths percent (43.7%) by the Marina Owner and fifty six and 3/10ths per cent (56.3%) by the Hotel Owner. Prior to the commencement of the Marina Lease and prior to the commencement of each calendar year thereafter, the Owners shall establish and agree upon a budget of estimated maintenance costs for the Parking Facilities, Landscaping and Promenade for the next calendar year. The budget shall be subject to the reasonable approval of the Owners and if the Owners are unable to agree, then the budget last approved by the mutual agreement of the Owners shall govern such maintenance costs until the Owners otherwise mutually agree as to a different budget; provided, however if more than one year passes in which the Owners do not

mutually agree upon a budget, then the budget shall be resolved upon the petition of either party by binding arbitration before the American Arbitration Association (AAA) pursuant to its Commercial Arbitration Rules by binding "baseball-style" arbitration. Each party shall submit to the arbitrator and exchange with each other in advance of the hearing their last, best proposed budgets and the arbitrator shall be limited to awarding only one of the two competing budgets. Such arbitration shall otherwise be conducted, pursuant to the AAA's Commercial Arbitration Rules. The site of any arbitration will be at the Hotel, unless otherwise agreed by the parties. The award of the arbitrator may be enforced by any court of competent jurisdiction upon the petition of either party. Each Owner shall pay its allocable share on a monthly basis in accordance with the approved budget and the percentages set forth herein. Each Owner shall have the right to modify the budget and the amount of the periodic payments from time to time during the calendar year by written notice to the other and such other Owner's reasonable approval thereof, if actual expenditures are reasonably anticipated to exceed the estimated amounts set forth in the budget. Within ninety (90) days after the close of each calendar year, each Owner shall deliver to the other an accounting indicating: (a) the actual maintenance costs incurred during the immediately preceding calendar year; (b) each Owner's allocable share of such actual costs based on the percentages set forth herein; and (c) the amount of any overpayment or underpayment by each Owner during such calendar year; provided, however, no Owner shall be obligated to pay any amount which exceeds its allocable share of the amounts shown on the approved budget (or as otherwise modified by the mutual agreement of the Owners). Any amounts due from an Owner based upon such accounting shall be paid within thirty (30) days after receipt of the accounting. Any overpayment by an Owner shall be credited against installments subsequently payable by such Owner. Each Owner shall maintain, at their principal place of business, books and records of account indicating maintenance costs and shall retain such records for a period of two (2) years after the applicable calendar year. Each Owner shall have the right to inspect and audit such books and records to verify the propriety of any charge passed through in the immediately preceding calendar year during regular business hours but only once per year and only after five (5) days prior written notice.

11.4. Failure to Pay

If any Owner fails or refuses at any time to pay its allocable share of maintenance costs when due, the unpaid amounts shall bear interest at ten percent (10%) per annum from the date such amounts accrued. The Owner shall have the right to institute legal action against the defaulting Owner for payment of the delinquent amounts plus interest thereon.

11.5 County Provisions

Notwithstanding any contrary term or provision of this Agreement, during any period during which County is an Owner under this Agreement, County shall have no obligation to make, or have liability for, any payment or reimbursement required to be paid or made by such Owner under this Agreement; provided, however, that if County does not pay or make any such payment or reimbursement that County would otherwise be obligated to make under this Agreement attributable to the period in which County is an Owner under this Agreement, then the Owner that would otherwise have been entitled to receive such payment from County shall have the right to offset the amount of the payment or reimbursement that is not made by County

against the rent payable by such Owner under such Owner's Lease with County. No term or provision of this Agreement shall permit an Owner to any abatement, credit or offset of or against rent under such Owner's Lease with County for any breach, default or liability (including without limitation, nonpayment) by the other Lessee under this Agreement.

ARTICLE 12. RIGHT TO RELOCATION; EXPANSION; REPLACEMENT

Each Owner hereby agrees as follows:

12.1. Right to Relocation

Notwithstanding anything in this Agreement to the contrary, Hotel Owner shall have the right, from time to time, upon written notice to Marina Owner, to relocate the Access Easement Area, the Marina Access Easement, the Parking Facilities, the Parking Easement, the Temporary Construction Easement Area, the Temporary Construction Easement, the Utility Facilities, the Marina Utility Facilities and/or the Utilities Easement to another area within the Hotel Property, including, without limitation, in connection with any expansion or renovation of the hotel facilities located on the Hotel Property, at its sole cost and expense so long as Marina Owner continues to have access to benefits substantially the same in convenience, quality and cost as those available to Marina Owner prior to such relocation.

12.2. Expansion; Replacement

In addition to and not in limitation of the rights granted in Section 12.1 above, Hotel Owner shall have the right to expand, demolish, alter, remodel or replace the improvements now or hereafter existing on the Hotel Property (each, an "Alteration") at any time and from time to time. Hotel Owner shall have the right to demolish the Parking Facilities in connection with any Alteration of the Hotel Property; provided, however, that Hotel Owner shall, at its sole cost and expense, replace the Parking Facilities and relocate the Parking Easement, if necessary, with Improvements at least equivalent in scope and quality to the Parking Facilities and which provide substantially the same access to the Marina Property as is presently provided by the Parking Facilities. Notwithstanding the foregoing, Marina Owner acknowledges that Hotel Owner intends to expand, demolish, alter, remodel and replace improvements within and adjacent to the Parking Easement substantially in the manners depicted on Exhibit F hereto, which will reduce and change the configuration of the existing Parking Facilities, and hereby consents to the proposed work or work equivalent in scope and quality thereto.

ARTICLE 13. DAMAGE OR DESTRUCTION TO PROPERTY

Each Owner shall be obligated to restore its portion of the Project in accordance with the terms and provisions of the Hotel Lease or the Marina Lease, as applicable. In the case of improvements constructed by an Owner pursuant to an easement under this Agreement, the Owner of the dominant estate shall be responsible for restoration of improvements to the servient estate.

ARTICLE 14. EMINENT DOMAIN

If any public authority takes the whole or a substantial part of the Project under the power of eminent domain, then the term of this Agreement shall cease as to the part so taken from the day the possession of that part is taken. Any award not accruing to the interest of the County pursuant to either the Hotel Lease or the Marina Lease and made for either Owner's installations or improvements shall be paid to such Owner, except that if the taking includes improvements belonging to more than one party, such as utility lines or signs, the portion of the award allocable thereto shall be used to relocate, replace or restore such jointly owned improvements to a useful condition. In addition to the foregoing, if a separate claim can be filed for the taking of any such property interest existing pursuant to this Agreement which does not reduce or diminish the amount paid to the party owning the land or the improvement taken, then the owner of such other property interest shall have the right to seek an award for the taking thereof.

ARTICLE 15. ADDITIONAL COVENANTS

15.1. By Marina Owner

Marina Owner hereby agrees as follows:

(a) Marina Owner hereby covenants and agrees to cause the facilities located within the Marina Property to be operated in a first-class manner consistent with the quality of operation of other first-class marinas located within Southern California.

(b) Hotel Owner shall have reasonable approval rights over any management company or operator selected by Marina Owner to operate or manage the operation of the Marina Property. Marina Owner shall provide Hotel Owner with not less than ten (10) business days prior written notice of any proposed change in the management of the Marina Property.

(c) Hotel Owner shall have reasonable approval rights over the design of any major renovation of any improvements constructed on the Marina Property or any replacement thereof, including, without limitation, approval over appearance and aesthetics, but excluding approval as to configuration, layout or size; provided, however, that Hotel Owner shall not have the right to disapprove any matter that County has approved under the Marina Lease. Any plans submitted to Hotel Owner by Marina Owner for approval shall be deemed approved if Hotel Owner fails to respond within fifteen (15) days of submittal of such plans.

(d) Hotel Owner shall have the continuing right of first offer with respect to three hundred (300) linear feet of slips at the Marina, to the extent available, for use by guests, tenants, licensees and employees of Hotel Owner (collectively, the "Hotel Users"). Hotel Owner shall notify Marina Owner from time to time when any Hotel User desires the use of any portion of such slips, and Marina Owner shall provide such Hotel User with the right to use the next available slip(s). The fees charged to the Hotel Users for use of the Marina slips shall in no event be greater than the fees charged by Marina Owner to its tenants, licensees or other users, and Marina Owner shall retain the right to relocate any Hotel User's use of such slips to the same extent Marina Owner retains such rights with respect to its other tenants, licensees or other users.

Notwithstanding any contrary term or provision of this paragraph, no Hotel User shall have any rights under this paragraph or any right to enforce this paragraph, and the rights under this paragraph shall be in favor of, and enforceable by, only Hotel Owner.

(e) No part of the Project shall be used or operated for: (i) any use which violates applicable zoning ordinance, or (ii) any unlawful, immoral or disreputable purposes or (iii) any noise, litter, odor or other activity which may constitute a public or private nuisance or (iv) during any period that a Marina Lease is in effect, any use that is in conflict with or exceeds the scope of the use or uses permitted in the Marina Lease. Marina Owner shall not permit the sale of food or beverages on any portion of the Marina Property; provided, however, Marina Owner may sell limited amounts of food and beverage through not more than two (2) vending machines on the Marina Property.

(f) Marina Lessee hereby covenants and agrees to comply with the terms and provisions of the Marina Lease.

(g) Marina Owner hereby agrees to maintain the stand alone restrooms and harbor master building included as part of the Marina Property but located within the Parking Facilities in good condition and repair, clean and sanitary condition and otherwise in compliance with the terms and provisions of the Marina Lease. Marina Owner further agrees that the exterior architectural appearance of the stand alone restrooms and harbor master building shall be consistent with the exterior architecture appearance of the Improvements on the Hotel Property.

Notwithstanding any contrary term or provision of this Section 15.1, the terms and provisions of Section 15.1(a), (b) and (c) and the first sentence of Section 15.1(g) shall not be binding against County during any period during which County is Marina Owner.

15.2. By Hotel Owner

Hotel Owner hereby agrees as follows:

(a) Hotel Owner hereby covenants and agrees to cause the facilities located within the Hotel Property to be operated in a first-class manner consistent with the quality of operation of other first-class hotels located within Southern California; provided, however, that this Section 15.2(a) shall not be binding upon County during any period during which County is the Hotel Owner.

(b) No part of the Project shall be used or operated for: (i) any use which violates applicable zoning ordinance, or (ii) any unlawful, immoral or disreputable purposes or (iii) any noise, litter, odor or other activity which may constitute a public or private nuisance, or (iv) during any period that a Hotel Lease is in effect, any use that is in conflict with or exceeds the scope of the use or uses permitted in the Hotel Lease.

(c) Hotel Lessee hereby covenants and agrees to comply with the terms and provisions of the Hotel Lease.

(d) Hotel Owner hereby agrees to maintain the landscaping for the Hotel Property and the areas around the stand alone restrooms and harbor master building included as part of the Marina Property but located within the Parking Facilities (collectively the "Landscaping") in good condition and repair. The cost of maintaining the Landscaping shall be allocated as follows: (i) the cost to maintain the area shown on Exhibit "F" as "Hotel Landscaping" shall be allocated solely to the Hotel Owner; (ii) the cost to maintain the area shown on Exhibit "F" as "Marina Landscaping" shall be allocated solely to the Marina Owner; and (iii) the cost to maintain the area shown on Exhibit "F" as "Shared Landscaping" shall be shared forty three and 7/10ths percent (43.7%) by the Marina Owner and fifty six and 3/10ths percent (56.3%) by the Hotel Owner. Notwithstanding any contrary term or provision of this Agreement, during any period during which County is Owner of the Marina Property, County shall have no obligation to make, or have liability for, any payment or reimbursement required to be paid or made by Marina Owner under this Section 15.2(d); provided, however, that if County does not pay or make any such payment or reimbursement owed by Marina Owner that County would otherwise be obligated to make under this Section 15.2(d) attributable to the period in which County is an Owner under this Agreement, then the Hotel Owner shall have the right to offset the amount of the payment or reimbursement that is not made by County against the rent payable by such Owner under the Hotel Lease. During any period during which County is the Hotel Owner County shall not have the obligation to perform the maintenance obligations required to be performed by Hotel Owner under this Section 15.2(d), provided that if during such period County elects not to perform such maintenance obligations, then Marina Owner shall have the right to perform such maintenance obligations with respect to the Marina Landscaping and the Shared Landscaping and to offset against the rent payable under the Marina Lease the Hotel Owner's share of the cost of the Shared Landscaping maintenance performed by Marina Owner.

ARTICLE 16. OUTDOOR EVENTS

(a) Except as provided in Section 16(b) below, should either Owner hold an Outdoor Event on their respective Property, such Owner shall be obligated to obtain a reasonable security deposit from the third party conducting such Outdoor Event, taking into account the scope of such Outdoor Event and the potential for damage to the Promenade and the improvements located on the easements granted herein, including without limitation the Parking Facilities and Landscaping, and such security deposit shall be used to repair any such damage. In addition to the foregoing, each Owner shall cause ten percent (10%) of all proceeds paid to such Owner in each calendar year in connection with such Outdoor Event to be reserved and used solely by such Owner in such calendar year for the repair of any damage caused by such Outdoor Event to the Promenade and the improvements located on the easements granted herein; provided however, at the end of each calendar year, such Owner shall use such reserved amount to repair any then unrepaired damage and the balance reserved in such calendar year shall be released to such Owner.

(b) Notwithstanding Section 16(a) to the contrary, (i) in the event the Hotel Owner allows a third party to hold an Outdoor Event solely on the Parking Facilities (and the Outdoor Event is not otherwise part of an Outdoor Event held in part on the Parking Facilities and part on the Hotel Property) or (ii) in the event the Hotel Owner, in its sole and absolute discretion allows the Marina Owner to allow a third party to hold an Outdoor Event solely on the Parking

Facilities (it being agreed that the Marina Owner has no right to hold an Outdoor Event on the Parking Facilities without the consent of the Hotel Owner, which consent may be withheld, conditioned or delayed in the Hotel Owner's sole and absolute discretion), then the Owner holding such Outdoor Event shall be obligated to obtain a reasonable security deposit from the third party conducting such Outdoor Event solely on the Parking Facilities, taking into account the same factors used in Section 16(a) to determine the amount of such security deposit and such security deposit shall be used to repair any damage to the Parking Facilities. In addition to the foregoing, (x) if the Hotel Owner is allowing such Outdoor Event solely on the Parking Facilities, then it shall cause forty three and 7/10ths percent (43.7%) of the proceeds to be allocated and credited to the Marina Owner's share under Section 11.3 to be used for the maintenance, repair or renovation costs contemplated by Section 11.3 above, and (y) if the Marina Owner is allowing such Outdoor Event solely on the Parking Facilities, then it shall cause fifty six and 3/10ths per cent (56.3%) of the proceeds to be allocated and credited to the Hotel Owner's share under Section 11.3 to be used for the maintenance, repair or renovation costs contemplated by Section 11.3 above. Notwithstanding the preceding sentence, in no event shall either Owner be required to allocate and credit from the proceeds of such Outdoor Event for the benefit of the other Owner an amount in excess of the other Owner's total allocable share of the amount budgeted for the repair, maintenance or renovation of the Parking Facilities for the then current year.

ARTICLE 17. DEFAULTS

(a) If any Owner defaults (a "Defaulting Owner") in the performance or observance of any of the terms, covenants or conditions of this Agreement, then, in such event the Owner affected by such default (the "Non-defaulting Owner") may give notice to the Defaulting Owner of such default. If within twenty (20) days after such notice is given the Defaulting Owner fails to cure such default, then, in such event, in addition to any and all rights and remedies of the Non-defaulting Owner at law, in equity or otherwise (including, without limitation, the right of injunction or specific performance), the Non-defaulting Owner shall have the option, in its sole and absolute discretion, to cure such default at the cost and expense of the Defaulting Owner. All amounts expended by the Non-defaulting Owner in connection with the foregoing, including, without limitation, attorneys' fees and expenses in instituting, prosecuting or defending any action or proceeding in connection therewith, together with interest thereon (at a rate (the "Default Rate") equal to the lesser of (i) two (2) percentage points above the annual rate of interest publicly announced from time to time by Citibank, N.A., in New York, New York or its successor, as its "base rate" or (ii) the maximum rate of interest permitted under applicable law, shall be paid by the Defaulting Owner to the Non-defaulting Owner upon demand by the Non-defaulting Owner.

(b) If any Owner fails to pay any amounts due and payable to any Non-defaulting Owner pursuant to the terms of this Agreement within twenty (20) days following notice of such failure, then, in such event, in addition to any and all rights and remedies of the Non-defaulting Owner at law, the Non-defaulting Owner shall be entitled to interest on such amounts until such amounts are paid in full, at the Default Rate.

ARTICLE 18. LIENS

Marina Owner shall provide and deliver to Hotel Owner releases and partial waivers of lien (and as to final payment, final releases of lien) of the contractor and all subcontractors, sub-subcontractors and suppliers performing any portion of any work on the Hotel Property performed by Marina Owner pursuant to the terms of this Agreement. Marina Owner shall use all reasonable efforts to protect the Hotel Property from mechanic's liens arising from any construction performed by Marina Owner pursuant to the terms of this Agreement and if any mechanic's liens are filed for work which Marina Owner or its agent has contracted, Marina Owner shall within five days from receipt of notice of the claim of lien, remove such lien from the Hotel Property. If Marina Owner fails to timely remove any such mechanic's lien from the Hotel Property, Hotel Owner may do so and charge the cost thereof to Marina Owner. Marina Owner shall provide Hotel Owner with sufficient advance notice of any construction or work performed by Marina Owner on the Hotel Property pursuant to the terms of this Agreement so that Hotel Owner is reasonably able to file the proper notices of non-responsibility. Hotel Owner shall provide Marina Owner with sufficient advance notice of any construction or work performed by Hotel Owner on the Marina Property pursuant to the terms of this Agreement so that Marina Owner is reasonably able to file the proper notices of non-responsibility.

ARTICLE 19. INTENTIONALLY OMITTED

ARTICLE 20. MORTGAGEE PROTECTION

A breach of any of the terms, conditions, covenants, or restrictions of this Agreement shall not defeat or render invalid the lien of any mortgage, deed of trust, or other security interest made in good faith and for value, but such term, condition, covenant, or restriction shall be binding and effective against any person or entity who becomes an owner of the Project or any portion thereof. Further, Marina Owner and Hotel Owner agree to enter into commercially reasonable amendments to this Agreement to the extent necessary to provide reasonable protections to any mortgagee or beneficiary under a deed of trust secured by either the Hotel Owner or Marina Owner's leasehold estate; provided, however, no such amendment materially increases the liabilities, duties or obligations of the Marina Owner or Hotel Owner hereunder or materially reduces the rights and benefits of the Marina Owner or Hotel Owner hereunder.

ARTICLE 21. LIMITED USE

(a) The easements granted hereunder are for use in the connection with Marina Owner's and Hotel Owner's respective businesses and are not for general use by the public. Each of Marina Owner and Hotel Owner agree that it shall not encourage or allow general use of easements granted hereunder by the general public except in the connection with the operation of its business.

(b) Except as otherwise set forth in this Agreement, Marina Owner and its employees, lessees, sublessees, customers, contractors, licensees, invitees and successors shall have no right to use the pools, health club, restaurant and other amenities located on the Hotel

Property in excess of the right to use such amenities otherwise made available to the general public by the Hotel Owner.

ARTICLE 22. SUBJECT TO EXISTING CONDITIONS

Subject to Section 25.19 below, the easements granted hereunder are subject to all existing easements, covenants, conditions, encumbrances, liens, dedications, offers of dedication, restrictions, reservations, rights and rights of way of which either party hereto has actual or record notice.

ARTICLE 23. EASEMENTS AND COVENANTS RUN WITH LAND

Subject to the terms and provisions of this Agreement, the easements granted to Marina Owner are easements appurtenant and the covenants and agreements contained herein shall run with the land, will inure to the benefit of the Marina Property, as the dominant estate, and will be a burden on the Hotel Property, the servient estate. Subject to the terms and provisions of this Agreement, the easements granted to Hotel Owner hereunder are easements appurtenant and the covenants and agreements contained herein shall run with the land, will inure to the benefit of the Hotel Property, as the dominant estate, and will be a burden on the Marina Property, the servient estate.

ARTICLE 24. AMENDMENT

This Agreement may be amended or released only pursuant to an instrument in writing duly executed and acknowledged by all of the parties hereto.

ARTICLE 25. MISCELLANEOUS PROVISIONS

25.1. Assignment

This Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective heirs, estates, personal representatives, successors and assigns; provided, however, that in no event shall the rights, powers and obligations conferred upon an Owner pursuant to this Agreement be at any time transferred or assigned by any such Owner except through a transfer of all or any portion of its interest in its Parcel. If only a portion of a Parcel is so transferred in such manner as to respectively vest ownership of a Parcel or interest therein in more than one Person, then all such Persons shall be jointly considered a single Owner and such Persons shall designate one of their number by a written agreement executed by each such Person and delivered to the other Owner to act on behalf of all such Persons in the performance of the provisions of this Agreement.

25.2. Construction

This Agreement is made in, and shall be governed, enforced and construed under the laws of the State of California.

25.3. Interpretation

This Agreement constitutes the entire understanding and agreement of the parties with respect to the subject matter thereof, and shall supersede and replace the prior understandings and agreements, whether verbal or in writing. The parties confirm and acknowledge that there are no other promises, covenants, understandings, agreements, representations, or warranties with respect to the subject matter of this Agreement except as expressly set forth herein.

25.4. Attorneys' Fees

In the event that any party hereto shall bring any legal action or other proceeding with respect to the breach, interpretation, or enforcement of this Agreement, or with respect to any dispute relating to any transaction covered by this Agreement, the losing party or parties in such action or proceeding shall reimburse the prevailing party or parties therein for all reasonable costs of litigation, including reasonable attorneys' fees, in such amount as may be determined by the court or other tribunal having jurisdiction, including matters on appeal, it being understood and agreed that the "prevailing party" shall be determined as part of such action or proceeding.

25.5. No Third Party Benefit

This Agreement is made and entered into for the sole benefit and protection of the parties hereto, and the parties do not intend to create any rights or benefits under this Agreement for any person who is not a party to this Agreement.

25.6. Further Acts

Each party agrees, at no cost to such party, to perform any further acts and execute and deliver any documents requested by the other party that may be reasonably necessary to carry out the provisions of this Agreement; provided, however, neither party shall be obligated to provide any further act or document that would materially increase the liabilities or obligations of such party hereunder or materially reduce the rights and benefits of such party hereunder.

25.7. Notices

All notices, requests, demands and other communications required to or permitted to be given under this Agreement shall be in writing and shall be conclusively deemed to have been duly given (a) when hand delivered to the other party; or (b) when received when sent by facsimile at the address and number set forth below (provided, however, that notices given by facsimile shall not be effective unless either (i) a duplicate copy of such facsimile notice is promptly given by depositing same in a United States post office with first-class postage prepaid and addressed to the parties as set forth below, or (ii) the receiving party delivers a written confirmation of receipt for such notice either by facsimile or any other method permitted under this Section 25.7; additionally, any notice given by telex or facsimile shall be deemed received on the next business day if such notice is received after 5:00 p.m. (recipient's time) or on a non-

business day; or (c) three (3) business days after the same have been deposited in a United States post office with first-class or certified mail return receipt requested postage prepaid and addressed to the parties as set forth below; or (d) the next business day after same have been deposited with a national overnight delivery service reasonably approved by the parties (Federal Express, United Parcel Service and DHL WorldWide Express being deemed approved by the parties), postage prepaid, addressed to the parties as set forth below with next-business-day delivery guaranteed, provided that the sending party receives a confirmation of delivery from the delivery service provider:

To Marina Lessee:

MDR Marina, L.P.
c/o MDR Marina, LLC
Pacific Marina Development, Inc.
3416 Via Lido, Suite G
Newport Beach, CA 92663
Phone: (949) 673-6310
Facsimile: (949) 673-6331

To Hotel Lessee:

IWF MDR Hotel, L.P.
1933 Cliff Drive
Santa Barbara, CA 93109
Attention: President
Phone: (805) 957-0095
Facsimile: (805) 957-0082

To County:

Director
Department of Beaches and Harbors
Los Angeles County
13837 Fiji Way
Marina del Rey, California 90292
Phone: (310) 305-9522
Fax: (310) 821-6345

With a copy to:

Office of County Counsel
Los Angeles County
500 West Temple Street
Los Angeles, California 90012
Attn: County Counsel
Phone: (213) 974-1801
Fax: (213) 617-7182

Each party shall make an ordinary, good faith effort to ensure that it will accept or receive notices that are given in accordance with this Section 25.7, and that any person to be given notice actually receives such notice. A party may change or supplement the addresses given above, or designate additional addresses, for purposes of this Section 25.7 by giving the other party written notice of the new address in the manner set forth herein.

25.8. Time of the Essence

Time is of the essence with respect to the performance of each of the covenants and agreements contained in this Agreement.

25.9. Estoppel Certificate

Each Owner hereby covenants that within ten (10) business days after a written request of the other Owner, it will issue to such other Owner, or to any mortgagee, or to any prospective purchaser or prospective mortgagee specified by such requesting Owner, an estoppel certificate stating: (i) whether the Owner to whom the request has been directed knows of any default under this Agreement, and if there are known defaults specifying the nature thereof; (ii) whether this Agreement has been modified or amended in any way (or if it has, then stating the nature thereof); (iii) that to the Owner's knowledge this Agreement as of that date is in-full force and effect; and (iv) any other matters reasonably requested by such party. Such statement shall act as a waiver of any claim by the Owner furnishing it to the extent such claim is based upon facts contrary to those asserted in the statement and to the extent the claim is asserted against a bona fide encumbrancer or purchaser for value without knowledge of facts to the contrary of those contained in the statement, and who has acted in reasonable reliance upon the statement.

25.10. Counterparts

This Agreement may be signed in several counterparts, each of which shall be deemed an original, and all such counterparts shall constitute one and the same instrument.

25.11. Remedies

(a) The remedies permitted or available pursuant to the provisions of this Agreement, at law or in equity, shall be cumulative.

(b) In the event of any breach or threatened breach of any provision of this Agreement, any Owner may prosecute any proceedings at law or in equity to enjoin such breach or threatened breach and to recover damages for any such breach. Any such action or proceeding authorized pursuant to this Section 25.11 may be maintained, and a judgment thereunder obtained, without foreclosing or waiving any lien provided for in this Agreement.

25.12. Negation of Partnership and of Public Benefits

None of the terms or provisions of this Agreement shall be deemed to create a partnership between the Owners in their respective businesses or otherwise, or to affect in any way any partnership which may exist between the Owners, if any, nor shall it cause them to be considered joint venturers or members of any joint enterprise. This Agreement is not intended nor shall it be construed to create any third-party beneficiary rights in any party which or who is not an Owner (including, without limitation, any rights to the general public) unless expressly otherwise provided. Without limiting the generality of the foregoing, nothing contained herein

shall be deemed to be a dedication of any portion of the Project (or interest therein) to the general public, or for any public use whatsoever.

25.13. No Merger

The easements herein created and the covenants herein described shall not be extinguished by merger of any or all of the ownership of more than one Parcel.

25.14. Severability

If any portion of this Agreement shall to any extent be invalid or unenforceable, the remainder of this Agreement (or the application of such provision to Persons or circumstances other than those in respect of which it is invalid or unenforceable) shall not be affected thereby.

25.15. Non-waiver

No delay or failure by any Owner to exercise any right under this Agreement, and no partial or single exercise of that right, shall constitute a waiver of that or any other right, unless otherwise expressly provided herein.

25.16. Heading

Headings in this Agreement are for convenience only and shall not be used to interpret or construe its provisions.

25.17. "As Is"

Each Owner shall be deemed to have accepted the rights granted hereunder (collectively, the "Property Rights") "AS IS", "WHERE IS" and "WITH ALL FAULTS" (whether detectable or not) and subject to all matters of record affecting the Project. Except as otherwise expressly provided in this Agreement, no Owner shall be deemed to have made any representation, warranty or covenant, expressly or implied, with respect to any Property Rights, the fitness, merchantability, suitability, continued use or adequacy of the Property Rights for any particular purpose, any environmental condition at or with respect to the Property Rights, the zoning regulations or other governmental requirements applicable to or with respect to the Property Rights, any other matters affecting the use, operation or condition of or with respect to the Property Rights, or the continuing use or benefit of the real property leased under the Hotel Lease or the Marina Lease, as applicable.

25.18. Term

The term of this Agreement shall commence on the date that it is recorded in Official Records of Los Angeles County, California and shall continue until the terms of both the Hotel Lease and the Marina Lease have expired or otherwise terminated in accordance with their terms.

25.19. Runs with the Land

The parties agree that this Agreement shall run with the land for the term hereof and that any party acquiring fee or leasehold title to a Parcel shall be automatically bound by and obligated under this Agreement from and after the date of such acquisition for the period of its ownership of such title. The Hotel Lease and Marina Lease shall be subject and subordinate to this Agreement and any amendments or modifications hereof; provided, however, that in the event of any conflict between the terms and provisions of this Agreement and the terms and provisions of a Lease, as between County and each Lessee, the terms and provisions of each Lease shall control. Notwithstanding any contrary term or provision of this Agreement, no term or provision of this Agreement is intended to modify or amend the Leases. If this Agreement is not of record as of the date either the Hotel Lease or the Marina Lease is recorded, then such lease shall automatically become subordinate to this Agreement upon recordation of this Agreement, and within ten (10) days after the receipt of a request from either party hereto, or the County, the lessee under such lease shall confirm such subordination by executing a recordable subordination agreement in form and content satisfactory to the requesting party.

25.20 Limitation of Liability

Each party shall have liability under this Agreement during such period as it is an Owner under this Agreement. Upon the conveyance by a party of the fee title or leasehold interest in the Parcel that is the basis for such party's status as an Owner under this Agreement, such party shall be relieved from any obligation or liability under this Agreement arising or accruing after the date of such conveyance. Notwithstanding any contrary term or provision of this Agreement, County shall have no obligations or liabilities under this Agreement except to the extent and during any period in which County is an Owner under this Agreement. County shall have no responsibility or liability to any other party for any breach or default of this Agreement by a Lessee, and no Lessee under a Lease shall have any right of offset, credit or abatement of rent under such Lease for any breach or default of this Agreement by the Lessee under the other Lease.

LIST OF EXHIBITS

- Exhibit A Hotel Property (Legal Description)
- Exhibit B Marina Property (Legal Description) [Before Marina Property Expansion]
- Exhibit C Marina Property (Legal Description) [After Marina Property Expansion]
- Exhibit D Parking Easement
- Exhibit E Temporary Construction Easement
- Exhibit F Landscaping

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK; SIGNATURES FOLLOWS]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed
as of August 30, 2013.

Marina Lessee:

MDR MARINA, L.P., a California limited
partnership

By: MDR Marinas, LLC, a California limited
liability company, General Partner

By: Pacific Marina Development, Inc., a
California corporation, Manager

By: 
Thomas J. Hogan, President

Hotel Lessee:

IWF MDR Hotel, L.P., a California limited
partnership

By: IWF MDR Hotel, LLC, a California limited
liability company, General Partner

By: Invest West Financial, LLC, a California
limited liability company, Manager

By: _____

Its: _____

[SIGNATURES CONTINUED ON FOLLOWING PAGE]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed
as of August 30, 2013.

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MDR MARINA, L.P., a California limited
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By: MDR Marinas, LLC, a California limited
liability company, General Partner

By: Pacific Marina Development, Inc., a
California corporation, Manager

By: _____
Thomas J. Hogan, President

Hotel Lessee:

IWF MDR Hotel, L.P., a California limited
partnership

By: IWF MDR Hotel, LLC, a California limited
liability company, General Partner

By: Invest West Financial, LLC, a California
limited liability company, Manager

By: _____
Its: President

[SIGNATURES CONTINUED ON FOLLOWING PAGE]

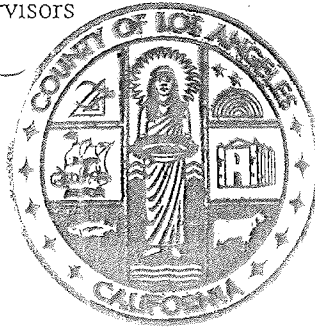
THE COUNTY OF LOS ANGELES

By: Mark Ridley-Thomas
Chair, Board of Supervisors

ATTEST:

SACHI A. HAMAI,
Executive Officer of the Board of Supervisors

By: Lachelle Smitherman
Deputy AUG 28 2013



I hereby certify that pursuant to
Section 25103 of the Government Code,
delivery of this document has been made.

SACHI A. HAMAI
Executive Officer
Clerk of the Board of Supervisors

By: Lachelle Smitherman
Deputy AUG 28 2013

APPROVED AS TO FORM:

JOHN F. KRATTLI,
COUNTY COUNSEL

By: [Signature]
Deputy

APPROVED AS TO FORM:

MUNGER, TOLLES & OLSON LLP

By: [Signature]

ADOPTED
BOARD OF SUPERVISORS
COUNTY OF LOS ANGELES

30

MAY 17 2011

Sachi A. Hamai
SACHI A. HAMAI
EXECUTIVE OFFICER

78022

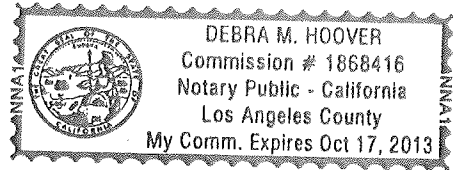
STATE OF CALIFORNIA)
) ss.
COUNTY OF Los Angeles)

On August 27, 2013, before me, Debra M. Hoover,
a Notary Public, personally appeared Thomas J. Hogan, who
proved to me on the basis of satisfactory evidence to be the person(s) whose name(s) is/are
subscribed to the within instrument and acknowledged to me that he/she/they executed the same
in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument,
the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

I certify under penalty of perjury under the laws of the State of California that the
foregoing paragraph is true and correct.

WITNESS my hand and official seal.

Debra M. Hoover
Notary Public



STATE OF CALIFORNIA)
) ss.
COUNTY OF _____)

On _____, 2013, before me, _____,
a Notary Public, personally appeared _____, who
proved to me on the basis of satisfactory evidence to be the person(s) whose name(s) is/are
subscribed to the within instrument and acknowledged to me that he/she/they executed the same
in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument,
the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

I certify under penalty of perjury under the laws of the State of California that the
foregoing paragraph is true and correct.

WITNESS my hand and official seal.

Notary Public

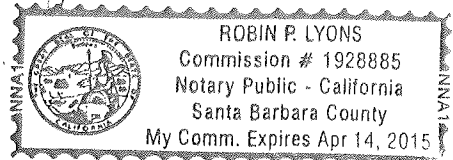
STATE OF CALIFORNIA)
) ss.
COUNTY OF Santa Barbara)

On August 27, 2013, before me, Robin P. Lyons,
a Notary Public, personally appeared Matthew Marquis, who
proved to me on the basis of satisfactory evidence to be the person(s) whose name(s) is/are
subscribed to the within instrument and acknowledged to me that he/she/they executed the same
in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument,
the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

I certify under penalty of perjury under the laws of the State of California that the
foregoing paragraph is true and correct.

WITNESS my hand and official seal.

Robin P. Lyons
Notary Public



STATE OF CALIFORNIA)
) ss.
COUNTY OF _____)

On _____, 2013, before me, _____,
a Notary Public, personally appeared _____, who
proved to me on the basis of satisfactory evidence to be the person(s) whose name(s) is/are
subscribed to the within instrument and acknowledged to me that he/she/they executed the same
in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument,
the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

I certify under penalty of perjury under the laws of the State of California that the
foregoing paragraph is true and correct.

WITNESS my hand and official seal:

Notary Public

CALIFORNIA ALL-PURPOSE ACKNOWLEDGMENT

State of California

County of LOS ANGELES

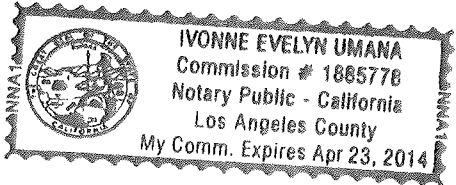
On AUGUST 29, 2013 before me, IVONNE EVELYN UMANA, Notary Public
Date Here Insert Name and Title of the Officer

personally appeared LACHELLE MAUREEN SMITHERMAN
Name(s) of Signer(s)

who proved to me on the basis of satisfactory evidence to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

I certify under PENALTY OF PERJURY under the laws of the State of California that the foregoing paragraph is true and correct.

WITNESS my hand and official seal.



Place Notary Seal Above

Signature [Handwritten Signature]
Signature of Notary Public

OPTIONAL

Though the information below is not required by law, it may prove valuable to persons relying on the document and could prevent fraudulent removal and reattachment of this form to another document.

Description of Attached Document

Title or Type of Document: _____

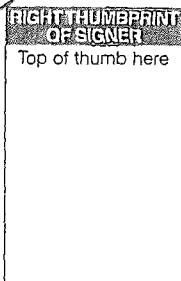
Document Date: _____ Number of Pages: _____

Signer(s) Other Than Named Above: _____

Capacity(ies) Claimed by Signer(s)

Signer's Name: _____

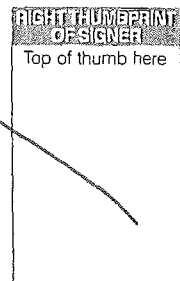
- Individual
- Corporate Officer — Title(s): _____
- Partner — Limited General
- Attorney in Fact
- Trustee
- Guardian or Conservator
- Other: _____



Signer Is Representing: _____

Signer's Name: _____

- Individual
- Corporate Officer — Title(s): _____
- Partner — Limited General
- Attorney in Fact
- Trustee
- Guardian or Conservator
- Other: _____



Signer Is Representing: _____

EXHIBIT A

HOTEL PROPERTY (LEGAL DESCRIPTION)

EXHIBIT A

LEGAL DESCRIPTION

Modified Parcel 42 Premises

Parcels 718 and 720, as shown on Los Angeles County Assessor's Map No. 88, filed in Book 1, pages 53 through 70, inclusive, of Assessor's Maps, in the office of the Registrar-Recorder/County Clerk of the County of Los Angeles, State of California.

EXCEPTING therefrom that portion within the following described boundaries:

COMMENCING at the northwesterly corner of said Parcel 718; thence North 60°00'00" East, along the northwesterly line of said Parcel 718, a distance of 578.76 feet to the most northerly corner of said Parcel 718; thence South 54°19'21" West 167.99 feet to the TRUE POINT OF BEGINNING; thence South 60°00'00" West 41.00 feet; thence South 30°00'00" East 34.00 feet; thence North 60°00'00" East 41.00 feet; thence North 30°00'00" West 34.00 feet to the TRUE POINT OF BEGINNING.

ALSO EXCEPTING therefrom that portion within the following described boundaries:

COMMENCING at the most northerly corner of said Parcel 720; thence South 30°00'00" East, along the northeasterly line of said Parcel 720, a distance of 150 feet to the most easterly corner of said Parcel 720; thence South 73°23'09" West 137.91 feet to the TRUE POINT OF BEGINNING; thence South 60°00'00" West 104.00 feet; thence North 30°00'00" West 45.00 feet; thence North 60°00'00" East 104.00 feet; thence South 30°00'00" East 45.00 feet to the TRUE POINT OF BEGINNING.

ALSO EXCEPTING therefrom an undivided one-half interest in all oil, gas, and other hydrocarbons lying at or below a depth of 500 feet from the surface, but without any right of entry upon the surface or the first 500 feet below the surface, as reserved to the defendants in a Final Order of Condemnation, had in Superior Court Case No. S.M.C. 5262, certified copies of which were recorded on December 5, 1958, in Book D297, page 221, of Official Records, in the office of said Registrar-Recorder/County Clerk, and on August 21, 1959, in Book D580, page 230, of said Official Records.

RESERVING therefrom to the County of Los Angeles easements for sanitary sewer, fire access, harbor utility, and storm drain purposes within those portions thereof designated on said map to be reserved by said county for such purposes.

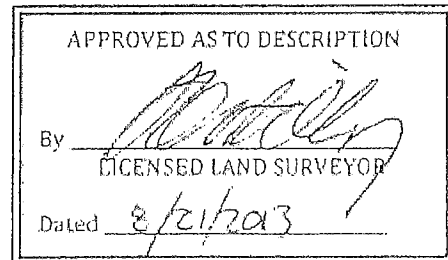
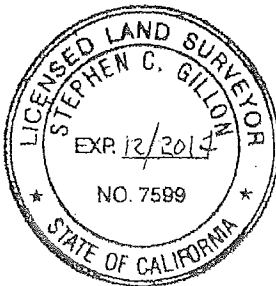


EXHIBIT B

**MARINA PROPERTY (LEGAL DESCRIPTION)
[BEFORE MARINA PROPERTY EXPANSION]**

LEGAL DESCRIPTION
Modified Parcel 43 Premises
(Pre-Expansion)

Parcels 717 and 719, as shown on Los Angeles County Assessor's Map No. 88, filed in Book 1, pages 53 through 70, inclusive, of Assessor's Maps, in the office of the Registrar-Recorder/County Clerk of the County of Los Angeles, State of California.

TOGETHER WITH that portion of Parcel 718, as shown on said map, within the following described boundaries:

COMMENCING at the northwesterly corner of said Parcel 718; thence North 60°00'00" East, along the northwesterly line of said Parcel 718, a distance of 578.76 feet to the most northerly corner of said Parcel 718; thence South 54°19'21" West 167.99 feet to the TRUE POINT OF BEGINNING; thence South 60°00'00" West 41.00 feet; thence South 30°00'00" East 34.00 feet; thence North 60°00'00" East 41.00 feet; thence North 30°00'00" West 34.00 feet to the TRUE POINT OF BEGINNING.

ALSO TOGETHER WITH that portion of Parcel 720, as shown on said map, within the following described boundaries:

COMMENCING at the most northerly corner of said Parcel 720; thence South 30°00'00" East, along the northeasterly line of said Parcel 720, a distance of 150 feet to the most easterly corner of said Parcel 720; thence South 73°23'09" West 137.91 feet to the TRUE POINT OF BEGINNING; thence South 60°00'00" West 104.00 feet; thence North 30°00'00" West 45.00 feet; thence North 60°00'00" East 104.00 feet; thence South 30°00'00" East 45.00 feet to the TRUE POINT OF BEGINNING.

EXCEPTING therefrom an undivided one-half interest in all oil, gas, and other hydrocarbons lying at or below a depth of 500 feet from the surface, but without any right of entry upon the surface or the first 500 feet below the surface, as reserved to the defendants in a Final Order of Condemnation, had in Superior Court Case No. S.M.C. 5262, a certified copy of which was recorded on August 21, 1959, in Book D580, page 230, of said Official Records.

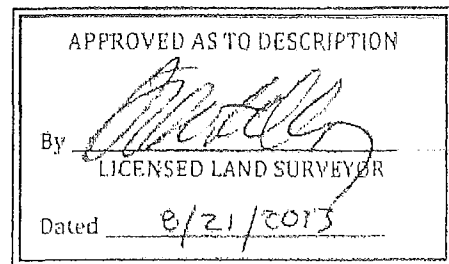
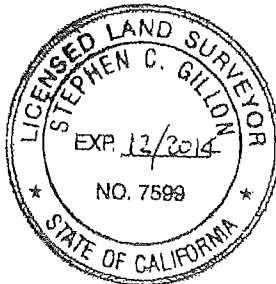


EXHIBIT C

MARINA PROPERTY (LEGAL DESCRIPTION)
[AFTER MARINA PROPERTY EXPANSION]

Modified Parcel 43 Premises
(Post-Expansion)

Parcels 717 and 719, as shown on Los Angeles County Assessor's Map No. 88, filed in Book 1, pages 53 through 70, inclusive, of Assessor's Maps, in the office of the Registrar-Recorder/County Clerk of the County of Los Angeles, State of California.

TOGETHER WITH that portion of Parcel 905, as shown on said map, within the following described boundaries:

Beginning at the northwesterly corner of said Parcel 717; thence SOUTH, along the westerly line of said Parcel 717, a distance of 870.64 feet to the southwesterly corner of said Parcel 717; thence South 60°00'00" West 110 feet; thence North 10°00'27" West 802.35 feet to a point in the southwesterly prolongation of the northwesterly line of Parcel 715, as shown on said map, said point lying 271 feet southwesterly, measured along said prolongation, from said northwesterly corner of Parcel 717; thence North 60°00'00" East 271 feet to the point of beginning.

ALSO TOGETHER WITH that portion of Parcel 718, as shown on said map, within the following described boundaries:

COMMENCING at the northwesterly corner of said Parcel 718; thence North 60°00'00" East, along the northwesterly line of said Parcel 718, a distance of 578.76 feet to the most northerly corner of said Parcel 718; thence South 54°19'21" West 167.99 feet to the TRUE POINT OF BEGINNING; thence South 60°00'00" West 41.00 feet; thence South 30°00'00" East 34.00 feet; thence North 60°00'00" East 41.00 feet; thence North 30°00'00" West 34.00 feet to the TRUE POINT OF BEGINNING.

ALSO TOGETHER WITH that portion of Parcel 720, as shown on said map, within the following described boundaries:

COMMENCING at the most northerly corner of said Parcel 720; thence South 30°00'00" East, along the northeasterly line of said Parcel 720, a distance of 150 feet to the most easterly corner of said Parcel 720; thence South 73°23'09" West 137.91 feet to the TRUE POINT OF BEGINNING; thence South 60°00'00" West 104.00 feet; thence North 30°00'00" West 45.00 feet; thence North 60°00'00" East 104.00 feet; thence South 30°00'00" East 45.00 feet to the TRUE POINT OF BEGINNING.

EXCEPTING therefrom an undivided one-half interest in all oil, gas, and other hydrocarbons lying at or below a depth of 500 feet from the surface, but without any right of entry upon the surface or the first 500 feet below the surface, as reserved to the defendants in a Final Order of Condemnation, had in Superior Court Case No. S.M.C. 5262, a certified copy of which was recorded on August 21, 1959, in Book D580, page 230, of said Official Records.

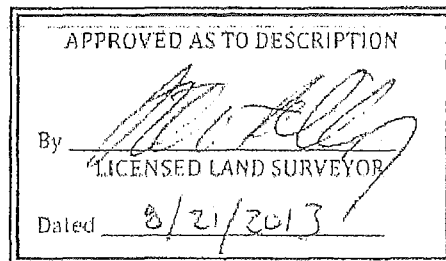


EXHIBIT D
PARKING EASEMENT

EXHIBIT "D" PARKING EASEMENT

A PARCEL OF LAND SITUATE IN THE COUNTY OF LOS ANGELES, STATE OF CALIFORNIA, BEING A PORTION OF PARCELS 718 AND 720, AS SHOWN ON LOS ANGELES COUNTY ASSESSOR'S MAP NO. 88 FILED IN BOOK 1, PAGES 53 TO 70 INCLUSIVE OF ASSESSOR'S MAPS, IN THE OFFICE OF THE COUNTY REGISTRAR-RECORDER/COUNTY CLERK OF THE COUNTY OF LOS ANGELES AND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT THE MOST NORTHERLY CORNER OF SAID PARCEL 720; THENCE ALONG THE NORTHEASTERLY LINE OF SAID PARCEL 720, SOUTH 30°00'00" EAST 150.00 FEET TO THE MOST EASTERLY CORNER OF SAID PARCEL 720; THENCE ALONG THE SOUTHEASTERLY LINE OF SAID PARCEL 720, SOUTH 60°00'00" WEST 420.66 FEET; THENCE NORTH 30°00'00" WEST 41.28 FEET; THENCE NORTH 60°00'00" EAST 64.00 FEET; THENCE NORTH 30°00'00" WEST 115.00 FEET; THENCE SOUTH 60°00'00" WEST 14.72 FEET TO THE BEGINNING OF A TANGENT CURVE, CONCAVE TO THE NORTHEAST AND HAVING A RADIUS OF 70 FEET, THENCE WESTERLY ALONG SAID CURVE, THROUGH A CENTRAL ANGLE OF 35°48'32" AN ARC DISTANCE OF 43.75 FEET TO THE BEGINNING OF A REVERSE CURVE, CONCAVE TO THE SOUTH AND HAVING A RADIUS OF 10 FEET, THENCE WESTERLY ALONG SAID CURVE, THROUGH A CENTRAL ANGLE OF 87°12'15" AN ARC DISTANCE OF 15.22 FEET TO THE BEGINNING OF A REVERSE CURVE, CONCAVE TO THE NORTHWEST AND HAVING A RADIUS OF 50.50 FEET, THENCE SOUTHWESTERLY ALONG SAID CURVE, THROUGH A CENTRAL ANGLE OF 40°17'19" AN ARC DISTANCE OF 35.51 FEET TO THE BEGINNING OF A REVERSE CURVE, CONCAVE TO THE SOUTHEAST AND HAVING A RADIUS OF 2.50 FEET, THENCE WESTERLY AND SOUTHERLY ALONG SAID CURVE, THROUGH A CENTRAL ANGLE OF 91°40'24" AN ARC DISTANCE OF 4.00 FEET; THENCE SOUTH 42°49'43" EAST 12.99 FEET; THENCE SOUTH 48°00'00" WEST 99.26 FEET THENCE NORTH 42°12'02" WEST 15.37 FEET TO THE BEGINNING OF A NON-TANGENT CURVE (A RADIAL LINE TO SAID POINT BEARS SOUTH 37°35'38" EAST), CONCAVE TO THE NORTH AND HAVING A RADIUS OF 193 FEET, THENCE WESTERLY ALONG SAID CURVE, THROUGH A CENTRAL ANGLE OF 16°42'05" AN ARC DISTANCE OF 56.26 FEET TO THE BEGINNING OF A REVERSE CURVE (A RADIAL LINE TO SAID POINT BEARS NORTH 20°53'33" WEST), CONCAVE TO THE SOUTHEAST AND HAVING A RADIUS OF 3 FEET, THENCE WESTERLY AND SOUTHERLY ALONG SAID CURVE, THROUGH A CENTRAL ANGLE OF 90°08'43" AN ARC DISTANCE OF 4.72 FEET; THENCE SOUTH 21°05'52" EAST 20.97 FEET TO THE BEGINNING OF A NON-TANGENT CURVE (A RADIAL LINE TO SAID POINT BEARS SOUTH 20°07'13" EAST), CONCAVE TO THE NORTH AND HAVING A RADIUS OF 217 FEET, THENCE WESTERLY ALONG SAID CURVE, THROUGH A CENTRAL ANGLE OF 23°45'02" AN ARC DISTANCE OF 89.95 FEET; THENCE NORTH 03°37'49" EAST 18.27 FEET TO THE BEGINNING OF A TANGENT CURVE CONCAVE TO THE WEST AND HAVING A RADIUS OF 5 FEET, THENCE NORTHERLY AND WESTERLY ALONG SAID CURVE, THROUGH A CENTRAL ANGLE OF 113°04'09" AN ARC DISTANCE OF 9.87 FEET TO THE BEGINNING OF A REVERSE CURVE CONCAVE TO THE NORTHEAST AND HAVING A RADIUS OF 36 FEET (A RADIAL LINE TO SAID POINT BEARS SOUTH 19°26'20" EAST), THENCE WESTERLY AND NORTHERLY ALONG SAID CURVE, THROUGH A CENTRAL ANGLE OF 96°04'55" AN ARC DISTANCE OF 60.37 FEET TO THE BEGINNING OF A REVERSE CURVE (A RADIAL LINE TO SAID POINT BEARS NORTH 76°38'13" EAST), CONCAVE TO THE SOUTHWEST AND HAVING A RADIUS OF 5 FEET, THENCE NORTHERLY AND WESTERLY ALONG SAID CURVE, THROUGH A CENTRAL ANGLE OF 106°27'20" AN ARC DISTANCE OF 9.29 FEET; THENCE SOUTH 60°08'04" WEST 16.20 FEET; THENCE NORTH 29°51'56" WEST 110.03 FEET; THENCE NORTH 60°08'04" EAST 14.84 FEET; THENCE NORTH 29°51'56" WEST 29.99 FEET TO THE NORTHWESTERLY LINE OF SAID PARCEL 718; THENCE ALONG SAID NORTHWESTERLY LINE OF SAID PARCEL 718 NORTH 60°00'00" EAST 477.66 FEET TO THE MOST NORTHERLY CORNER OF SAID PARCEL 718; THENCE ALONG THE NORTHEAST LINE OF SAID PARCEL 718, SOUTH 30°00'00" EAST 117.00 FEET TO THE BEGINNING OF A NON-TANGENT CURVE (A RADIAL LINE TO SAID POINT BEARS NORTH 30°00'00" WEST), CONCAVE TO THE NORTHEAST AND HAVING A RADIUS OF 60 FEET, THENCE WESTERLY, SOUTHERLY AND EASTERLY ALONG SAID CURVE, THROUGH A CENTRAL ANGLE OF 223°31'52" AN ARC DISTANCE OF 234.08 FEET TO THE BEGINNING OF A REVERSE CURVE (A RADIAL LINE TO SAID POINT BEARS NORTH 73°31'52" WEST), CONCAVE TO THE SOUTH AND HAVING A RADIUS OF 60 FEET, THENCE EASTERLY ALONG SAID CURVE, THROUGH A CENTRAL ANGLE OF 43°31'52" AN ARC DISTANCE OF 45.59 FEET; THENCE NORTH 60°00'00" EAST 167.35 FEET TO THE POINT OF BEGINNING.

EXCEPT THEREFROM A RECTANGLE IN SAID PARCEL 718 DESCRIBED AS FOLLOWS:

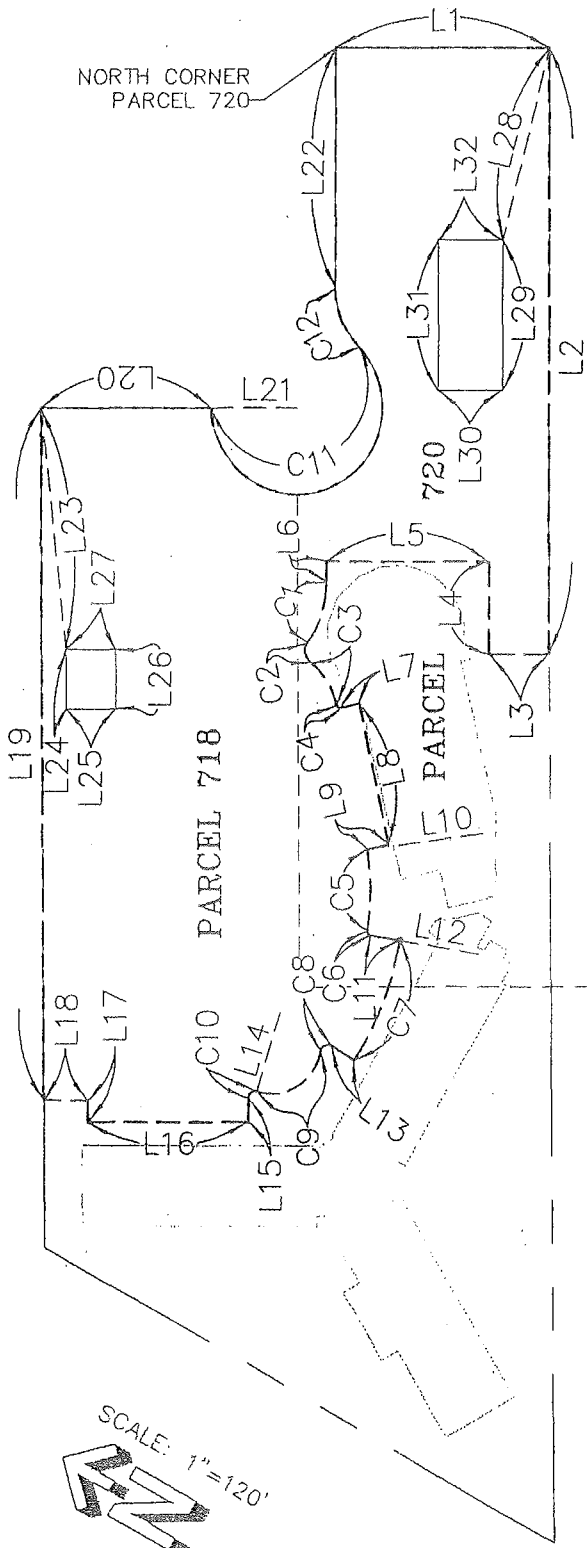
BEGINNING AT A POINT SOUTH 54°19'21" WEST 167.99 FEET FROM THE MOST NORTHERLY CORNER OF SAID PARCEL 718; THENCE PARALLEL WITH THE NORTHWESTERLY LINE OF SAID PARCEL 718 SOUTH 60°00'00" WEST 41.00 FEET; THENCE SOUTH 30°00'00" EAST 34.00 FEET; THENCE NORTH 60°00'00" EAST 41.00 FEET; THENCE NORTH 30°00'00" WEST 34.00 FEET TO THE POINT OF BEGINNING.

ALSO EXCEPT THEREFROM A RECTANGLE IN SAID PARCEL 720 DESCRIBED AS FOLLOWS:

BEGINNING AT A POINT SOUTH 73°23'09" WEST 137.91 FEET FROM THE MOST EASTERLY CORNER OF SAID PARCEL 720; THENCE PARALLEL WITH THE SOUTHERLY LINE OF SAID PARCEL SOUTH 60°00'00" WEST 104.00 FEET; THENCE NORTH 30°00'00" WEST 45.00 FEET; THENCE NORTH 60°00'00" EAST 104.00 FEET; THENCE SOUTH 30°00'00" EAST 45.00 FEET TO THE POINT OF BEGINNING.

ALSO EXCEPT THEREFROM THE LANDSCAPED PORTIONS OF THE ABOVE DESCRIBED PROPERTY.

EXHIBIT "D" PARKING EASEMENT



LINE TABLE		
LINE	BEARING	LENGTH
L1	S30°00'00"E	150.00'
L2	S60°00'00"W	420.66'
L3	N30°00'00"W	41.28'
L4	N60°00'00"E	64.00'
L5	N30°00'00"W	115.00'
L6	S60°00'00"W	14.72'
L7	S42°49'43"E	12.99'
L8	S48°00'00"W	99.26'
L9	N42°12'02"W	15.37'
L10	S37°35'38"E	RADIAL
L11	S21°05'52"E	20.97'
L12	S20°07'13"E	RADIAL
L13	N03°37'49"E	18.27'
L14	N76°38'13"E	RADIAL
L15	S60°08'04"W	16.20'
L16	N29°51'56"W	110.03'
L17	N60°08'04"E	14.84'
L18	N29°51'56"W	29.99'
L19	N60°00'00"E	477.66'
L20	S30°00'00"E	117.00'
L21	S30°00'00"E	RADIAL
L22	N60°00'00"E	167.35'
L23	S54°19'21"W	167.99'
L24	S60°00'00"W	41.00'
L25	S30°00'00"E	34.00'
L26	N60°00'00"E	41.00'
L27	N30°00'00"W	34.00'
L28	S73°23'09"W	137.91'
L29	N60°00'00"E	104.00'
L30	S30°00'00"E	45.00'
L31	S60°00'00"W	104.00'
L32	N30°00'00"W	45.00'

CURVE TABLE			
CURVE	DELTA	RADIUS	LENGTH
C1	35°48'32"	70.00'	43.75'
C2	87°12'15"	10.00'	15.22'
C3	40°17'19"	50.50'	35.51'
C4	91°40'24"	2.50'	4.00'
C5	16°42'05"	193.00'	56.26'
C6	90°08'43"	3.00'	4.72'
C7	23°45'02"	217.00'	89.95'
C8	113°04'09"	5.00'	9.87'
C9	96°04'55"	36.00'	60.37'
C10	106°27'20"	5.00'	9.29'
C11	223°31'52"	60.00'	234.08'
C12	43°31'52"	60.00'	45.59'



EXHIBIT E
TEMPORARY CONSTRUCTION EASEMENT

EXHIBIT "E" TEMPORARY CONSTRUCTION EASEMENT

A PARCEL OF LAND SITUATE IN THE COUNTY OF LOS ANGELES, STATE OF CALIFORNIA, BEING A PORTION OF PARCELS 718 AND 720, AS SHOWN ON LOS ANGELES COUNTY ASSESSOR'S MAP NO. 88 FILED IN BOOK 1, PAGES 53 TO 70 INCLUSIVE OF ASSESSOR'S MAPS, IN THE OFFICE OF THE COUNTY REGISTRAR-RECORDER/COUNTY CLERK OF THE COUNTY OF LOS ANGELES AND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

A STRIP OF LAND 21 FEET WIDE, THE CENTERLINE OF WHICH IS DESCRIBED AS FOLLOWS:

BEGINNING AT THE MOST NORTHERLY CORNER OF SAID PARCEL 720; THENCE ALONG THE NORTHEASTERLY LINE OF SAID PARCEL 720, SOUTH 30°00'00" EAST 150.00 FEET TO THE MOST EASTERLY CORNER OF SAID PARCEL 720; THENCE ALONG THE SOUTHEASTERLY LINE OF SAID PARCEL 720, SOUTH 60°00'00" WEST 356.40 FEET; THENCE NORTH 30°00'00" WEST 10.50 FEET TO THE TRUE POINT OF BEGINNING; THENCE SOUTH 60°00'00" WEST 596.64 FEET TO THE BEGINNING OF A TANGENT CURVE, CONCAVE TO THE NORTHEAST AND HAVING A RADIUS OF 34 FEET; THENCE NORTHWESTERLY ALONG SAID CURVE, THROUGH A CENTRAL ANGLE OF 120°00'03" AN ARC DISTANCE OF 71.21 FEET; THENCE NORTH 00°00'00" EAST 308.24 FEET TO THE BEGINNING OF A TANGENT CURVE, CONCAVE TO THE SOUTHEAST AND HAVING A RADIUS OF 24.25 FEET; THENCE EASTERLY ALONG SAID CURVE, THROUGH A CENTRAL ANGLE OF 59°59'21" AN ARC DISTANCE OF 25.39 FEET; THENCE NORTH 60°00'00" EAST 80.32 FEET.

TOGETHER WITH THE FOLLOWING DESCRIBED LAND:

BEGINNING AT THE MOST NORTHERLY CORNER OF SAID PARCEL 720; THENCE ALONG THE NORTHEASTERLY LINE OF SAID PARCEL 720, SOUTH 30°00'00" EAST 150.00 FEET TO THE MOST EASTERLY CORNER OF SAID PARCEL 720; THENCE ALONG THE SOUTHEASTERLY LINE OF SAID PARCEL 720, SOUTH 60°00'00" WEST 420.66 FEET; THENCE NORTH 30°00'00" WEST 41.28 FEET; THENCE NORTH 60°00'00" EAST 64.00 FEET; THENCE NORTH 30°00'00" WEST 115.00 FEET; THENCE SOUTH 60°00'00" WEST 14.72 FEET TO THE BEGINNING OF A TANGENT CURVE, CONCAVE TO THE NORTHEAST AND HAVING A RADIUS OF 70 FEET, THENCE WESTERLY ALONG SAID CURVE, THROUGH A CENTRAL ANGLE OF 35°48'32" AN ARC DISTANCE OF 43.75 FEET TO THE BEGINNING OF A REVERSE CURVE, CONCAVE TO THE SOUTH AND HAVING A RADIUS OF 10 FEET, THENCE WESTERLY ALONG SAID CURVE, THROUGH A CENTRAL ANGLE OF 87°12'15" AN ARC DISTANCE OF 15.22 FEET TO THE BEGINNING OF A REVERSE CURVE, CONCAVE TO THE NORTHWEST AND HAVING A RADIUS OF 50.50 FEET, THENCE SOUTHWESTERLY ALONG SAID CURVE, THROUGH A CENTRAL ANGLE OF 40°17'19" AN ARC DISTANCE OF 35.51 FEET TO THE BEGINNING OF A REVERSE CURVE, CONCAVE TO THE SOUTHEAST AND HAVING A RADIUS OF 2.50 FEET, THENCE WESTERLY AND SOUTHERLY ALONG SAID CURVE, THROUGH A CENTRAL ANGLE OF 91°40'24" AN ARC DISTANCE OF 4.00 FEET; THENCE SOUTH 42°49'43" EAST 12.99 FEET; THENCE SOUTH 48°00'00" WEST 99.26 FEET THENCE NORTH 42°12'02" WEST 15.37 FEET TO THE BEGINNING OF A NON-TANGENT CURVE (A RADIAL LINE TO SAID POINT BEARS SOUTH 37°35'38" EAST), CONCAVE TO THE NORTH AND HAVING A RADIUS OF 193 FEET, THENCE WESTERLY ALONG SAID CURVE, THROUGH A CENTRAL ANGLE OF 16°42'05" AN ARC DISTANCE OF 56.26 FEET TO THE BEGINNING OF A REVERSE CURVE (A RADIAL LINE TO SAID POINT BEARS NORTH 20°53'33" WEST), CONCAVE TO THE SOUTHEAST AND HAVING A RADIUS OF 3 FEET, THENCE WESTERLY AND SOUTHERLY ALONG SAID CURVE, THROUGH A CENTRAL ANGLE OF 90°08'43" AN ARC DISTANCE OF 4.72 FEET; THENCE SOUTH 21°05'52" EAST 20.97 FEET TO THE BEGINNING OF A NON-TANGENT CURVE (A RADIAL LINE TO SAID POINT BEARS SOUTH 20°07'13" EAST), CONCAVE TO THE NORTH AND HAVING A RADIUS OF 217 FEET, THENCE WESTERLY ALONG SAID CURVE, THROUGH A CENTRAL ANGLE OF 23°45'02" AN ARC DISTANCE OF 89.95 FEET; THENCE NORTH 03°37'49" EAST 18.27 FEET TO THE BEGINNING OF A TANGENT CURVE CONCAVE TO THE WEST AND HAVING A RADIUS OF 5 FEET, THENCE NORTHERLY AND WESTERLY ALONG SAID CURVE, THROUGH A CENTRAL ANGLE OF 113°04'09" AN ARC DISTANCE OF 9.87 FEET TO THE BEGINNING OF A REVERSE CURVE CONCAVE TO THE NORTHEAST AND HAVING A RADIUS OF 36 FEET (A RADIAL LINE TO SAID POINT BEARS SOUTH 19°26'20" EAST), THENCE WESTERLY AND NORTHERLY ALONG SAID CURVE, THROUGH A CENTRAL ANGLE OF 96°04'55" AN ARC DISTANCE OF 60.37 FEET TO THE BEGINNING OF A REVERSE CURVE (A RADIAL LINE TO SAID POINT BEARS NORTH 76°38'13" EAST), CONCAVE TO THE SOUTHWEST AND HAVING A RADIUS OF 5 FEET, THENCE NORTHERLY AND WESTERLY ALONG SAID CURVE, THROUGH A CENTRAL ANGLE OF 106°27'20" AN ARC DISTANCE OF 9.29 FEET; THENCE SOUTH 60°08'04" WEST 16.20 FEET; THENCE NORTH 29°51'56" WEST 110.03 FEET; THENCE NORTH 60°08'04" EAST 14.84 FEET; THENCE NORTH 29°51'56" WEST 29.99 FEET TO THE NORTHWESTERLY LINE OF SAID PARCEL 718; THENCE ALONG SAID NORTHWESTERLY LINE OF SAID PARCEL 718 NORTH 60°00'00" EAST 477.66 FEET TO THE MOST NORTHERLY CORNER OF SAID PARCEL 718; THENCE ALONG THE NORTHEAST LINE OF SAID PARCEL 718, SOUTH 30°00'00" EAST 117.00 FEET TO THE BEGINNING OF A NON-TANGENT CURVE (A RADIAL LINE TO SAID POINT BEARS NORTH 30°00'00" WEST), CONCAVE TO THE NORTHEAST AND HAVING A RADIUS OF 60 FEET, THENCE WESTERLY, SOUTHERLY AND EASTERLY ALONG SAID CURVE, THROUGH A CENTRAL ANGLE OF 223°31'52" AN ARC DISTANCE OF 234.08 FEET TO THE BEGINNING OF A REVERSE CURVE (A RADIAL LINE TO SAID POINT BEARS NORTH 73°31'52" WEST), CONCAVE TO THE SOUTH AND HAVING A RADIUS OF 60 FEET, THENCE EASTERLY ALONG SAID CURVE, THROUGH A CENTRAL ANGLE OF 43°31'52" AN ARC DISTANCE OF 45.59 FEET; THENCE NORTH 60°00'00" EAST 167.35 FEET TO THE POINT OF BEGINNING.

EXCEPT THEREFROM A RECTANGLE IN SAID PARCEL 718 DESCRIBED AS FOLLOWS:

BEGINNING AT A POINT SOUTH 54°19'21" WEST 167.99 FEET FROM THE MOST NORTHERLY CORNER OF SAID PARCEL 718; THENCE PARALLEL WITH THE NORTHWESTERLY LINE OF SAID PARCEL 718 SOUTH 60°00'00" WEST 41.00 FEET; THENCE SOUTH 30°00'00" EAST 34.00 FEET; THENCE NORTH 60°00'00" EAST 41.00 FEET; THENCE NORTH 30°00'00" WEST 34.00 FEET TO THE POINT OF BEGINNING.

ALSO EXCEPT THEREFROM A RECTANGLE IN SAID PARCEL 720 DESCRIBED AS FOLLOWS:

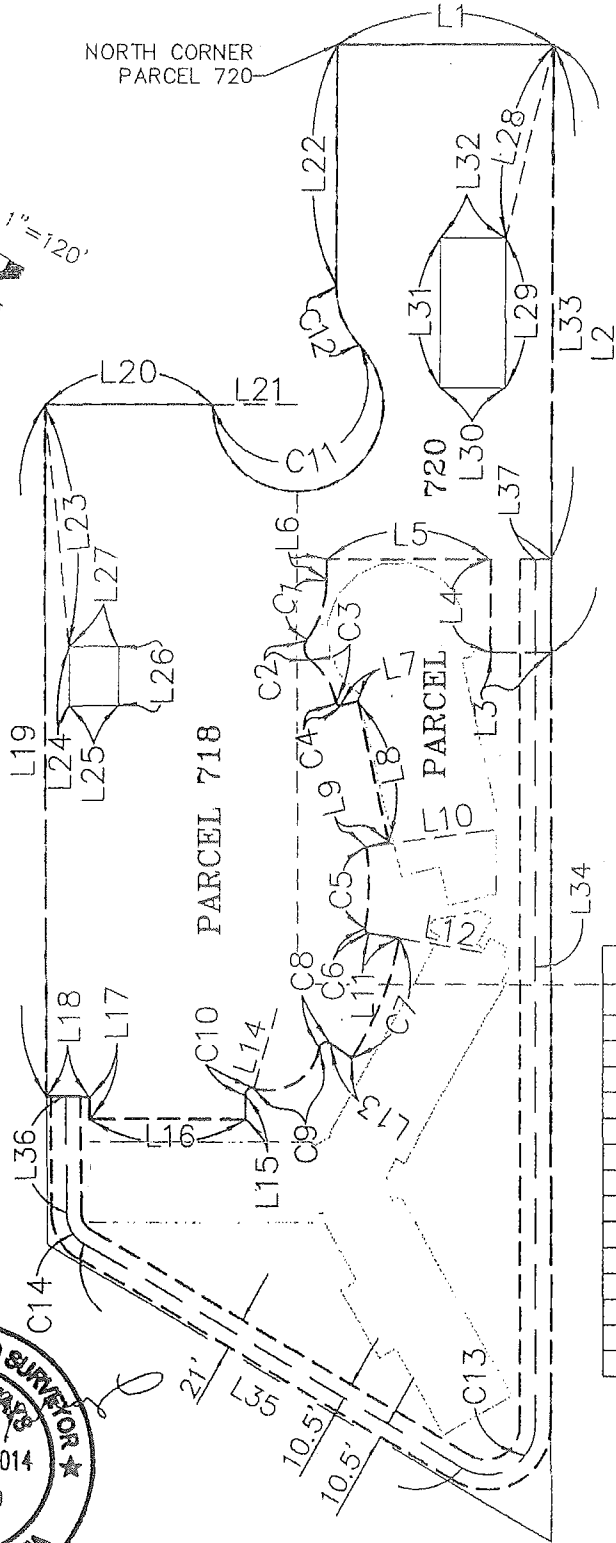
BEGINNING AT A POINT SOUTH 73°23'09" WEST 137.91 FEET FROM THE MOST EASTERLY CORNER OF SAID PARCEL 720; THENCE PARALLEL WITH THE SOUTHERLY LINE OF SAID PARCEL SOUTH 60°00'00" WEST 104.00 FEET; THENCE NORTH 30°00'00" WEST 45.00 FEET; THENCE NORTH 60°00'00" EAST 104.00 FEET; THENCE SOUTH 30°00'00" EAST 45.00 FEET TO THE POINT OF BEGINNING.

ALSO EXCEPT THEREFROM THE LANDSCAPED PORTIONS OF THE ABOVE DESCRIBED PROPERTY.

EXHIBIT "E" TEMPORARY CONSTRUCTION EASEMENT

SCALE: 1"=120'

NORTH CORNER
PARCEL 720

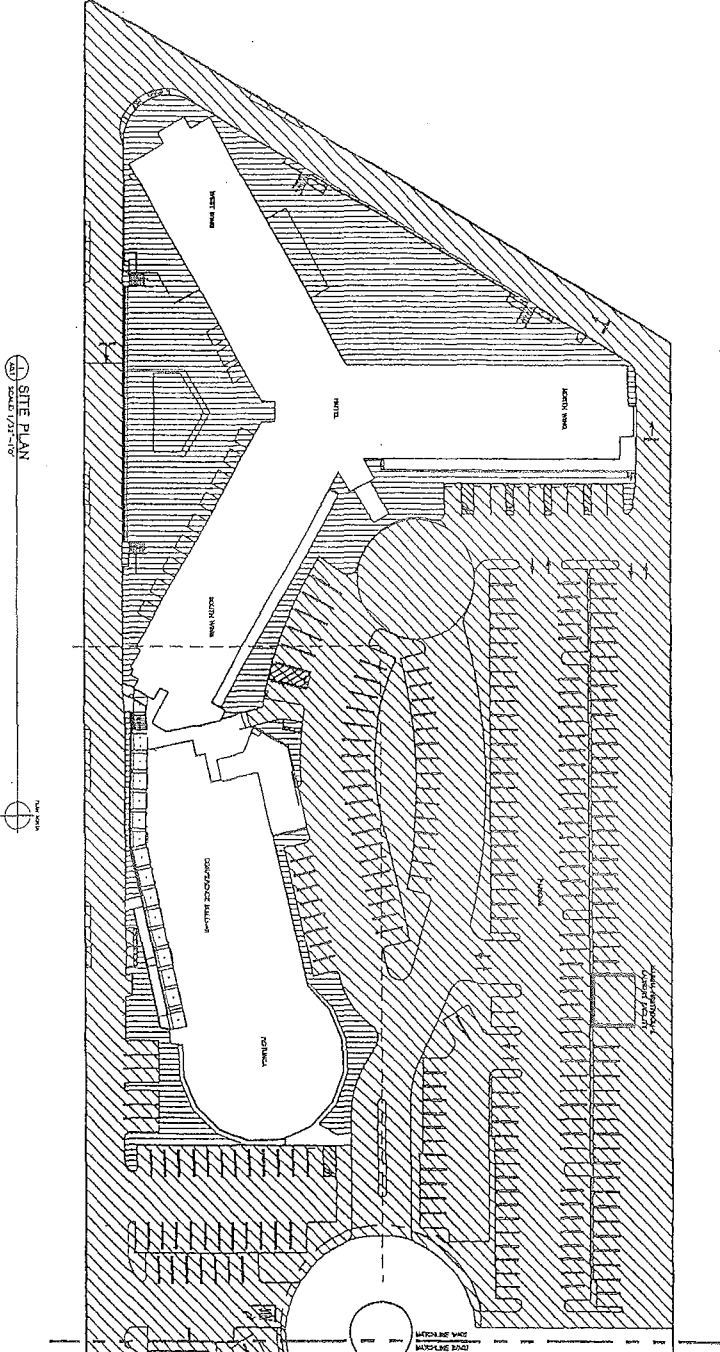
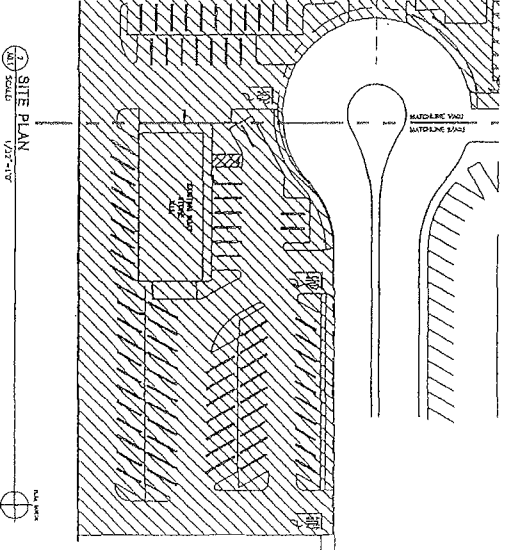


LINE TABLE		
LINE	BEARING	LENGTH
L1	S30°00'00"E	150.00'
L2	S60°00'00"W	420.66'
L3	N30°00'00"W	41.28'
L4	N60°00'00"E	64.00'
L5	N30°00'00"W	115.00'
L6	S60°00'00"W	14.72'
L7	S42°49'43"E	12.99'
L8	S48°00'00"W	99.26'
L9	N42°12'02"W	15.37'
L10	S37°35'38"E	RADIAL
L11	S21°05'52"E	20.97'
L12	S20°07'13"E	RADIAL
L13	N03°37'49"E	18.27'
L14	N76°38'13"E	RADIAL
L15	S60°08'04"W	16.20'
L16	N29°51'56"W	110.03'
L17	N60°08'04"E	14.94'
L18	N29°51'56"W	29.98'
L19	N60°00'00"E	477.66'
L20	S30°00'00"E	117.00'
L21	S30°00'00"E	RADIAL
L22	N60°00'00"E	167.35'
L23	S54°19'21"W	167.99'
L24	S60°00'00"W	41.00'
L25	S30°00'00"E	34.00'
L26	N60°00'00"E	41.00'
L27	N30°00'00"W	34.00'
L28	S73°23'09"W	137.91'
L29	N60°00'00"E	104.00'
L30	S30°00'00"E	45.00'
L31	S60°00'00"W	104.00'
L32	N30°00'00"W	45.00'
L33	S60°00'00"W	356.40'
L34	S60°00'00"W	596.64'
L35	N00°00'00"E	308.24'
L36	N60°00'00"E	60.32'
L37	N30°00'00"W	10.50'

CURVE TABLE			
CURVE	DELTA	RADIUS	LENGTH
C1	35°48'32"	70.00'	43.75'
C2	87°12'15"	10.00'	15.22'
C3	40°17'19"	50.50'	35.51'
C4	91°40'24"	2.50'	4.00'
C5	16°42'05"	193.00'	56.26'
C6	90°08'43"	3.00'	4.72'
C7	23°45'02"	217.00'	89.95'
C8	113°04'09"	5.00'	9.87'
C9	96°04'55"	36.00'	60.37'
C10	106°27'20"	5.00'	9.29'
C11	223°31'52"	60.00'	234.08'
C12	43°31'52"	60.00'	45.59'
C13	120°00'03"	34.00'	71.21'
C14	59°59'21"	24.25'	25.39'



EXHIBIT F
LANDSCAPING



PARKING INFORMATION
 200 SPACES TOTAL
 100 SPACES IN GARAGE
 100 SPACES ON SURFACE

LANDSCAPING KEY

- ALL LANDSCAPING ELEMENTS IN THIS AREA AS SHOWN HAVE EXIST FROM THE 1950'S TO THE PRESENT.
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 AGRICULTURAL
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1000 N. STANFORD ST.
 ANAHEIM, CALIF. 92801

Pacifica
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**MARINA DEL REY
 HOTEL**

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LANDSCAPING
 EXHIBIT
 TO BEA

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