

AMENDMENT NO. 7 TO THE SECOND AMENDED AND RESTATED LEASE
(IMPROVED PARCEL) NO. 55624

PARCEL NO. 125R-MARINA DEL REY SMALL CRAFT HARBOR

THIS AMENDMENT NO. 7 TO THE SECOND AMENDED AND RESTATED LEASE
(IMPROVED PARCEL) NO. 55624 PARCEL NO. 125R - MARINA DEL REY SMALL
CRAFT HARBOR (this "Amendment") is dated as of March 31, 2015 (the
"Effective Date").

BY AND BETWEEN

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

AND

ESSEX MARINA CITY CLUB, L.P., a California
limited partnership, as successor in interest to
Marina City Club, L.P., a California limited
partnership (f/k/a J.H. Snyder Company),
hereinafter referred to as "Lessee."

WITNESSETH:

WHEREAS, County and Lessee's predecessor in interest entered into Lease
No. 55624 under the terms of which County leased to Lessee's predecessor in interest that
certain real property located in the Marina del Rey Small Craft Harbor, County of Los
Angeles, State of California, now commonly known as Parcel 125R, which leasehold
premises (the "Premises") are more particularly and legally described in Exhibit "A"
attached to and incorporated in said Lease, and amended (the Lease and all amendments
are collectively hereafter referred to as the "Lease"); and

WHEREAS, Section 5.10 of said Lease provides that as of July 30, 1993, and as of
July 30th of every tenth (10th) year thereafter, all categories of Percentage Rents of
Commercial Uses shall be readjusted by Lessee and County in accordance with the
standards established in said Section 5.10; and

WHEREAS, the parties hereto have reached agreement with respect to the
Percentage Rents for Commercial Uses which are to apply for the ten (10) year period
commencing on July 30, 2013 (the "2013 Rental Adjustment Date"); and

WHEREAS, agreement has now been reached on a rate of 15% for subsection
5.08.D(13) which is to apply for the ten (10) year period commencing on 2013 Rental
Adjustment Date; and

NOW, THEREFORE, in consideration of the foregoing recitals, which are hereby
deemed a contractual part hereof, and the mutual agreements, covenants and restrictions
contained herein, the parties agree as follows:

1. PERCENTAGE RENTS. Effective as of the 2013 Rental Adjustment Date, Section 5.08.D, subsection 21 is deleted in its entirety and replaced with the following:

"(21) FIVE PERCENT (5%) of Gross Receipts from the operation of all stores, shops or boutiques selling items at retail."

2. For purposes of clarity, the following provision set forth in that certain Second Amendment to the Second Amended and Restated Lease (Improved Parcel) No. 55624 Parcel 125R – Marina del Rey dated August 1, 1992, Section 1.01, shall be deleted in its entirety, effective as of the 2013 Rental Adjustment Date:

"Club Dues and Initiation Fees. Notwithstanding subsection 5.08.D(13) of the Lease, or any other provision of the Lease that may be inconsistent with the percentage rent set forth in this paragraph of the Amendment, the Lessee shall pay percentage rent on the club's dues and initiation fees at the rate of 6%."

3. Subsection 5.08.D (13) as stated in the Second Amended and Restated Lease, provides for a percentage rent of 15% on club dues and initiation fees. The herein deletion of Amendment No. 2 Section 1.01 shall effectively increase said percentage rent to 15% from 6%.

4. RETROACTIVE RENT AND INTEREST. Lessee shall pay to County, within ten (10) days following the Effective Date, for the period between the 2013 Rental Adjustment Date and the actual date of payment (the "Retroactive Period"), the difference between (i) the actual rents paid by Lessee under the rental rates in effect prior to the effectiveness of this Amendment from the 2013 Rental Adjustment Date to the Effective Date, and (ii) the rents that should have been paid in accordance with the new rental rates as determined.

IN WITNESS WHEREOF, County has, by order of its Board of Supervisors, caused this Amendment No. 7 to Lease No. 55624 to be subscribed by the Chairman of said Board and attested by the Executive Officer thereof, and the Lessee or its duly authorized representative, has executed the same on the date first set forth above.

COUNTY:



COUNTY OF LOS ANGELES

By Mike Antonovich

Michael D. Antonovich
Mayor, Board of Supervisors

ATTEST:

Patrick Ogawa
Acting Executive Officer-Clerk of the
Board of Supervisors

By: Anto
Deputy

LESSEE:

ESSEX MARINA CITY CLUB, L.P.,
a California limited partnership

By: Essex MCC, LLC,
a Delaware limited liability company,
its general partner
By: Essex Portfolio, L.P.,
a California limited partnership
its sole member
By: Essex Portfolio Trust, Inc.,

a Maryland corporation
its general partner

By: [Signature]
Its: IA

APPROVED AS TO FORM:

MARK J. SALADINO

County Counsel

By: [Signature]
Senior Deputy

ADOPTED
BOARD OF SUPERVISORS
COUNTY OF LOS ANGELES

19 MAR 31 2015

Patrick Ogawa
PATRICK OGAWA
ACTING EXECUTIVE OFFICER