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Caring for Our Coast

♦ ♦ ♦
Gary Jones
Director

Amy M. Caves
Chief Deputy Director

Carol Baker
Deputy Director

LaTayvius R. Alberty
Deputy Director

April 15, 2025

The Honorable Board of Supervisors
County of Los Angeles
383 Kenneth Hahn Hall of Administration
500 West Temple Street
Los Angeles, California 90012

Dear Supervisors:

**APPROVE AND AUTHORIZE EXECUTION OF AMENDMENT NO. 15 TO
LEASE AGREEMENT NO. 10200
PARCEL 132S (CALIFORNIA YACHT CLUB) MARINA DEL REY
(SECOND DISTRICT) (4 VOTES)**

SUBJECT

Request for approval of Amendment No. 15 to Lease Agreement No. 10200 ("Lease") for Parcel 132S (California Yacht Club) in Marina del Rey, including a two-year lease extension through July 31, 2027, the assignment and transfer of intellectual property rights and trademarks associated with the "California Yacht Club" name to the County upon lease expiration, the retention of all insurance proceeds by the County, and the release of the Lessee from its obligation to rebuild the facility.

IT IS RECOMMENDED THAT THE BOARD:

1. Find that the proposed actions are not a project under the California Environmental Quality Act (CEQA), or, in the alternative, that the actions are exempt for the reasons stated in this Board Letter.
2. Approve Amendment No. 15 to the Lease for Parcel 132S (California Yacht Club) in Marina del Rey.
3. Approve and authorize the Director of the Department of Beaches and Harbors ("Department") to execute Amendment No. 15 to the Lease, a copy of which is attached hereto, with Crescendo Pacific Marina, LLC, a Delaware limited liability company ("Lessee").
4. Approve and authorize the Director of the Department to execute any other ancillary

documentation, approved as to form by County Counsel or County's outside counsel, necessary to effectuate the terms of Amendment No. 15 and to take actions necessary and appropriate to implement Amendment No. 15, including but not limited to, to executing all necessary consents, estoppels, and related documentation, including the assignment and transfer of all intellectual property rights associated with the "California Yacht Club" name, trademarks, trade names, logos, design marks, service marks, and any variations or derivations thereof, to the County upon lease expiration.

5. Delegate authority to the Director of the Department to reimburse Lessee for demolition costs, subject to the Director's review and approval of such expenditures if and when appropriate from the insurance proceeds currently being held by the County in trust.

PURPOSE/JUSTIFICATION OF RECOMMENDED ACTION

The recommended actions will result in the approval of Amendment No. 15 to Lease Agreement No. 10200 for Parcel 132S in Marina del Rey (California Yacht Club). The proposed Amendment No. 15 extends the Lease term through July 31, 2027, while implementing key provisions that address the site's future management following the fire that destroyed the California Yacht Club ("CYC") facility on December 11, 2023.

Approval of Amendment No. 15 will provide the following:

- Extend the Lease term by two years, maintaining operational continuity and ensuring the continued presence of the CYC in Marina del Rey while the County evaluates long-term redevelopment options.
- Retain all insurance proceeds for County use, ensuring the County maintains financial control over future site planning with the intent to use the proceeds to provide a future home for the CYC.
- Facilitate the assignment and transfer of Naming Rights (as defined in Amendment No. 15) and trademarks associated with the CYC to the County at Lease expiration, ensuring that the CYC name remains in Marina del Rey for use of the clubhouse in the future.
- Release the Lessee from its obligation to rebuild the facility, allowing the County flexibility in assessing redevelopment alternatives.
- Establish a mutual release of claims between the County and the Lessee.
- Secure a formal release from the Lessee of any outstanding claims.

These provisions align with the County's strategic asset management objectives and ensure financial and operational flexibility.

Implementation of Strategic Plan Goals

The recommended actions support the Los Angeles County Strategic Plan:

- North Star 2 – Foster Vibrant and Resilient Communities by ensuring continued revenue from leasehold operations and flexibility for redevelopment, supporting long-term community growth and sustainability.
- North Star 3 – Realize Tomorrow's Government Today by ensuring proper financial oversight of lease-related proceeds, mitigating risk, and reinforcing the County's fiscal responsibility through transparent and accountable asset management.

The terms provided in the proposed Amendment No. 15 further the County's mission to manage resources effectively and promote sustainable asset utilization.

FISCAL IMPACT/FINANCING

There is no impact to the Net County Cost as a result of Amendment No. 15.

FACTS AND PROVISIONS/LEGAL REQUIREMENTS

Parcel 132S, commonly known as the California Yacht Club, consists of approximately 5.69 acres of land and 9.95 acres of water in Marina del Rey. The original 56-year and nine-month Lease No. 10200 was executed in 1965 and was set to expire on July 31, 2022. On July 12, 2022, the Board approved Amendment No. 13, extending the Lease term to July 31, 2025, with two one-year options at the County's discretion. On August 8, 2023, the Board approved Amendment No. 14, incorporating a Labor Peace provision, prevailing wage provision, and increased insurance requirements.

On December 11, 2023, a fire destroyed the clubhouse, rendering it unusable. Amendment No. 15 extends the Lease term to July 31, 2027, allows the County to retain the insurance proceeds for County use, and releases the Lessee from any obligation to rebuild, ensuring that the County has full discretion over the site's future use and potential redevelopment and ensuring the CYC remains in Marina del Rey.

Amendment No. 15 modifies Lease No. 10200 by:

- Extending the Lease term by two years, through July 31, 2027
- Transferring and assigning all intellectual property rights for the California Yacht Club name and trademarks to the County upon lease expiration, ensuring continued availability for future use.
- Releasing the Lessee from rebuilding obligations while the County evaluates redevelopment options
- Executing mutual releases between the County and Lessee, ensuring no further claims related to the fire-damaged premises.

The County's authority to lease and amend lease agreements for County-owned property in Marina del Rey is governed by California Government Code Sections 25536 and 25907.

County Counsel and outside counsel have reviewed and approved Amendment No. 15 as to form.

At its meeting on March 12, 2025, the County's Small Craft Harbor Commission voted to endorse the Department's recommendations as set forth herein.

ENVIRONMENTAL DOCUMENTATION

The proposed Amendment No. 15 is not subject to CEQA because it is an activity that is excluded from the definition of a project under Section 21065 of the Public Resources Code and Section 15378(b) of the State CEQA Guidelines. Approval of the proposed Amendment is an administrative activity of government which will not result in direct or indirect physical changes to the environment. In the alternative, approval of the proposed Amendment No. 15 is exempt pursuant to Sections

15061(b)(3) and 15301 of the State CEQA Guidelines because it can be seen with certainty that the actions will not have a significant adverse impact on the environment and Amendment No. 15 does not authorize new construction or expansion of existing use and will not result in significant environmental effects. There are no cumulative impacts, unusual circumstances, or other factors that would negate the applicability of this exemption.

Upon your Board's approval of the recommended actions, the Department will file a Notice of Exemption with the County Clerk in accordance with section 21152 of the California Public Resources Code.

IMPACT ON CURRENT SERVICES (OR PROJECTS)

There is no impact on current services or projects.

CONCLUSION

It is requested that your Board approve proposed Amendment No. 15.

Upon approval, please instruct the Executive Officer of the Board of Supervisors to send a stamped copy of the adopted Board letter to the Department of Beaches and Harbors. Should you have any questions please contact Arnulfo Delgado at (424) 526-7738 or ADelgado@bh.lacounty.gov.

Respectfully submitted,

A handwritten signature in black ink, appearing to read 'Gary Jones', with a stylized, cursive script.

GARY JONES

Director

GJ:AC:SP:IBP:ad

Enclosures

c: Chief Executive Officer
County Counsel
Executive Officer, Board of Supervisors

**AMENDMENT NO. 15 TO LEASE NO. 10200
PARCEL NO. 132S – MARINA DEL REY
(LEASE NO. 10200)**

THIS AMENDMENT TO LEASE ("**Amendment No. 15**" or "**Amendment**") is made and entered into this _____ day of _____, 2025.

BY AND BETWEEN

**COUNTY OF LOS ANGELES,
herein referred to as "County,"**

AND

**CRESCENDO PACIFIC MARINA LLC, a
Delaware limited liability company,
hereinafter referred to as "Lessee."**

RECITALS:

WHEREAS, County and Lessee's predecessor-in-interest, LAACO, Ltd., a California limited partnership ("**LAACO**"), entered into Lease No. 10200, dated November 2, 1965, as amended, under the terms of which County leases to Lessee that certain real property located in the Marina del Rey Small Craft Harbor, County of Los Angeles, State of California, now commonly known as Parcel 132S, which leasehold premises (the "**Premises**") are more particularly described in **Exhibit "A"** attached to and incorporated herein, as amended (the lease and all amendments are collectively referred to as the "**Lease**"). LAACO's interest in the Lease has been assigned to Lessee, by that certain Assignment and Assumption of Lease, dated as of August 15, 2023, and recorded on August 16, 2023, as instrument number 20230543711.

WHEREAS, County and Lessee desire to enter into this Amendment No. 15 to further amend the Lease, as set forth herein below, pursuant to the terms and conditions hereof.

WHEREAS, County and Lessee desire to work collaboratively to advance the County's equity and inclusion goals during the Lease Term.

NOW, THEREFORE, with reference to the foregoing Recitals and the covenants contained herein, and for other good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, County and Lessee hereby agree as follows:

1. **Definitions.** All initially-capitalized terms used but not defined in this Amendment have the meanings given to such terms in the Lease.

2. **Extension of Term.** Pursuant to Amendment No. 13 to the Lease, dated July 12, 2022 ("**Amendment 13**"), the Term is set to expire on July 31, 2025. County and Lessee hereby agree to extend the Term for an additional two (2) years (the "**Extension**"), so that the Term will now hereby expire on July 31, 2027. For the avoidance of doubt, said extension will not result in an extension of the Term beyond the ninety-nine (99) year limit imposed by California Government Code Section 25521.

Notwithstanding the foregoing, nothing in this Section 2 or in this Amendment shall be construed to obligate the County to further extend the Lease.

3. **Insurance Proceeds.** Lessee acknowledges and agrees that the insurance proceeds resulting from the casualty that occurred at the Premises on December 11, 2023 (the “**Casualty**”), which are currently being held by the County (the “**Insurance Proceeds**”), belong solely to the County. Lessee further acknowledges and agrees that the Insurance Proceeds can be used for any purpose the County determines, in its sole and absolute discretion, however, the County presently intends to use the Insurance Proceeds towards the construction of a new clubhouse facility and related amenities, wherever such new clubhouse facility may be located (“**Clubhouse Facilities**”). The County reserves the right (in its sole and absolute discretion) to retain the Insurance Proceeds for any purpose in the event that the Successful Proposer (as defined in Paragraph 6.4 hereinbelow), in response to the RFP described below, agrees to construct the Clubhouse Facilities at its sole cost and expense. County acknowledges that other than the existing clubhouse, Lessee retains its obligation and shall demolish all other improvements on the Premises, at its sole cost and expense, as determined by the County, in its sole and absolute discretion, as required pursuant to Section 18 of the Lease, as amended by Amendment No. 6 to the Lease, dated November 22, 1974 (“**Amendment 6**”). Lessee acknowledges that any such future demolition may require approval from the California Coastal Commission. The parties acknowledge and agree that Lessee has no obligation to pay for, or to contribute any additional funds (beyond the previously funded Insurance Proceeds) to the demolition, design, permitting, restoration, rebuilding or replacement of the clubhouse. Notwithstanding the foregoing, the County has the right to require that Lessee demolish the existing clubhouse, as long as Lessee does not bear any portion of such demolition, and the County has advanced to Lessee the full amounts needed to pay for, the cost of such demolition. However, prior to County’s advancing such demolition costs, Lessee shall provide to the County copies of all invoices evidencing the costs for such demolition and will provide County sixty (60) days’ notice of such payment due dates.

4. **Request For Proposal.** Lessee acknowledges and agrees that at the end of the Term, or prior thereto, in the County’s sole and absolute discretion, the County may issue a Request For Proposal for the development of certain property in Marina Del Rey, which may or may not include Parcel 132 in whole or in part (the “**RFP**”), but which will include a requirement that such development include the Clubhouse Facilities for the California Yacht Club, as specified in the RFP.

5. **CYC Trade Name/Trademark.** During the Term, Lessee will continue to own the naming rights, trademarks, trade names, logos, design marks and service marks, whether registered and/or unregistered, of the “California Yacht Club”, the “CYC,” and any variations or derivations thereof (collectively, the “**Naming Rights**”). Lessee agrees that during its ownership of the Naming Rights the use of the Naming Rights shall be limited to use in connection with a yacht club located in Marina Del Rey at the Premises. Lessee will not take any actions during the Term to decrease the value of, and will maintain the registrations for, the Naming Rights. Lessee will take all actions during the Term to protect and maintain the intellectual property rights and registrations relative to

the Naming Rights, and to not allow the Naming Rights to be weakened, diminished, used by third parties, suffer diminished or negative impacts to its goodwill, or be abandoned in any manner.

5.1 Lessee shall use commercially reasonable efforts, in light of the existing circumstances and diminished facilities available to CYC, to maintain high customer satisfaction with the CYC's services and to meet and maintain the Quality Standards, as defined below, so as to protect the goodwill associated with the Naming Rights. The nature and quality of the services at the Premises, as well as the sale of merchandise, food and beverages at the Premises, shall be preserved to the extent commercially reasonable, and shall conform, at a minimum, to a quality not lower than that of other yacht clubs located in Marina del Rey that do not have a clubhouse, locker rooms, laundry facilities, meeting rooms, event spaces, permanent cooking/dining/eating facilities or other amenities typically contained within a yacht club clubhouse (with all such items being referred to herein as the "**Typical Yacht Club Facilities and Amenities**"); and once a temporary clubhouse is established which contains all of the Typical Yacht Club Facilities and Amenities, Lessee shall make all reasonable efforts to have such temporary clubhouse conform to the standards generally associated with the CYC operated at the Premises immediately prior to the Casualty ("**Quality Standards**").

5.2 Upon the expiration of the Term, or earlier termination of the Lease, in order to ensure the continued availability of the Naming Rights for CYC, Lessee shall assign and transfer to County lien-free ownership of the Naming Rights pursuant to the assignment agreement (the "**Assignment Agreement**"), attached hereto as **Exhibit "B"** and incorporated herein by this reference. Aside from the consideration provided herein, neither County nor Lessee will pay any fees or costs to the other for assignment and transfer of the Naming Rights to the County and for execution of the Assignment Agreement. However, County shall pay all trademark filing fees. The parties agree that the Assignment Agreement shall not become effective until the earlier of the expiration of the Lease term or the early termination of the Lease, whichever occurs first.

6. **Release by Lessee.** In exchange for the consideration given in this Amendment, on behalf of itself, as well as its past, present, and future heirs, estates, licensees, sublicensees, agents, representatives, executors, trustees, attorneys, affiliates, insurers, successors, and assigns, and all persons or entities acting by, through, under, or in concert with the Lessee, Lessee hereby forever releases and discharges the County of Los Angeles, as well as any County of Los Angeles department, division, district, agency, along with any of its agents, employees, deputies, attorneys, representatives, insurance carriers, successors and assigns, from any and all actions, rights of action, causes, claims, grievances, demands, losses, damages, obligations and liabilities of any kind, whether actual or potential, known or unknown, based in law or equity, arising out of or relating to the facts, circumstances, conduct, events, transactions or occurrences alleged in the performance of the Lease, or in any way connected to, concerning or related to the Lease, the Premises, and the County's use of the Insurance Proceeds (the "**Lessee Released Matters**"). Lessee hereby waives any and all rights

and benefits otherwise applicable under the provisions of Section 1542 of the Civil Code of the State of California.

7. **Release by County.** In exchange for the consideration given in this Amendment, on behalf of itself, as well as its past, present, and future heirs, estates, licensees, sublicensees, agents, representatives, executors, trustees, attorneys, insurers, successors, and assigns, and all persons or entities acting by, through, under, or in concert with the County, County shall fully and forever release and discharge the Lessee, along with any of its agents, employees, deputies, attorneys, affiliates, representatives, insurance carriers, successors and assigns, from any and all actions, rights of action, causes, claims, grievances, demands, losses, damages, obligations and liabilities of any kind, whether actual or potential, known or unknown, based in law or equity, arising out of, or in connection with (i) Lessee's obligations set forth in Section 27D of the Lease, as amended under Section 5 of Amendment No. 12 to the Lease, dated March 30, 2010 ("**Amendment 12**"); (ii) except as provided in Section 3 hereinabove, Lessee's obligation to rebuild the buildings, structures, equipment, and improvements pursuant to Section 26D of the Lease, as amended under Section 5 of Amendment 12 and/or to pay any other additional costs or expenses continuing beyond the term of the Lease as a result of the Casualty; and (iii) Lessee's obligation to construct the Promenade required pursuant to Section 4.1 of Amendment 13 (the "**County Released Matters**"). Notwithstanding anything to the contrary contained in this Amendment, Lessee shall not be released from its obligations and liabilities under the Lease, except as set forth in (i), (ii), and (iii) hereinabove.

8. **No Other Claims.**

The Lease is in full force and effect. To Lessee's knowledge, County has met and fulfilled all of its obligations under the Lease and is not in default under the Lease. To Lessee's knowledge, there is no current defense, offset, claim or counterclaim by or in favor of Lessee against the County under the Lease. To the best knowledge of County (without any independent investigation whatsoever), Lessee has met and fulfilled all of its obligations under the Lease and is not in default under the Lease. Furthermore, Lessee has no right to any concession (rental or otherwise) or similar compensation in connection with the Lease and Lessee's renting of the Premises, except as expressly provided in the Lease. There has not been filed by or against Lessee a petition in bankruptcy, voluntary or otherwise, any assignment for the benefit of creditors, any petition seeking reorganization or arrangement under the bankruptcy laws of the United States or any state thereof, or any other action brought pursuant to such bankruptcy laws with respect to Lessee.

9. **Miscellaneous.**

9.1 **No Modification.** Except as referenced herein, the Lease has not been modified, amended or supplemented, and the Lease is and remains in full force and effect. Nothing in this Amendment shall release either party from their respective obligations, rights and remedies under the Lease, except as provided in this Amendment.

9.2 Time of the Essence. Time is of the essence with respect to this Amendment.

9.3 Governing Law. This Amendment shall be governed by and construed in accordance with the laws of the State of California without giving effect to the conflict of law principles of said state.

9.4 No Waiver. Except as expressly provided herein, neither Party shall be deemed by reason of its execution of this Amendment to have waived any terms or provisions of the Lease, including, without limitation, any default or Event of Default or any rights and remedies that County may have under the Lease, at law or in equity.

9.5 Controlling Provisions. In the event of any inconsistencies between the provisions of this Amendment and the provisions of the Lease, the provisions of this Amendment shall govern and prevail.

9.6 Integration and Merger. This Amendment, the Exhibits attached hereto, and all documents referenced in the Amendment to be executed by County or Lessee in connection herewith, contain the entire agreement of County and Lessee regarding the modification of the Lease and supersede all prior agreements, term sheets and understandings between County and Lessee, whether written or oral, with respect to the modification of the Lease.

9.7 Survival. All representations and warranties contained in this Amendment shall be deemed to be material and shall survive the effectiveness of the modifications to the Lease contemplated by this Amendment.

9.8 Further Assurances. At either party's request, the other party shall promptly execute any other document or instrument and/or seek any consent or agreement from any third party that is reasonably necessary to evidence or carryout the intent of the parties, as set forth in this Amendment.

9.9 No Third Party Beneficiary. The provisions hereof are and will be for the benefit of Lessee and County only and are not for the benefit of any third party, and no third party shall have the right to enforce the provisions hereof.

9.10 Captions; Use of Certain Terms. The Section titles and captions in this Amendment are for convenience only and shall not be deemed to be part of this Amendment. All pronouns and any variation or pronouns shall be deemed to refer to the masculine, feminine or neuter, as the identity of the parties may require. Whenever the terms referred to herein are singular, the same shall be deemed to mean the plural, as the context indicates, and vice versa.

9.11 Incorporation of Exhibits. All of the Exhibits referred to in and attached to this Amendment are incorporated herein by this reference.

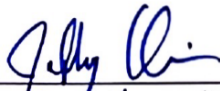
9.12 Counterparts; Electronic Signatures. This Amendment and any other document necessary for the consummation of the transaction contemplated by this Amendment may be executed in counterparts, including both counterparts that are executed on paper and counterparts that are in the form of electronic records and are executed electronically. An electronic signature means any electronic sound, symbol or process attached to or logically associated with a record and executed and adopted by a party with the intent to sign such record, including facsimile or e-mail electronic signatures. All executed counterparts shall constitute one agreement, and each counterpart shall be deemed an original. The parties hereby acknowledge and agree that electronic records and electronic signatures, as well as facsimile signatures, may be used in connection with the execution of this Amendment and electronic signatures, facsimile signatures or signatures transmitted by electronic mail in so-called pdf format shall be legal and binding and shall have the same full force and effect as if a paper original of this Amendment had been delivered had been signed using a handwritten signature. County and Lessee (i) agree that an electronic signature, whether digital or encrypted, of a party to this Amendment is intended to authenticate this writing and to have the same force and effect as a manual signature, (ii) intended to be bound by the signatures (whether original, faxed or electronic) on any document sent or delivered by facsimile or, electronic mail, or other electronic means, (iii) are aware that the other party will rely on such signatures, and (iv) hereby waive any defenses to the enforcement of the terms of this Amendment based on the foregoing forms of signature. If this Amendment has been executed by electronic signature, all parties executing this document are expressly consenting under the United States Federal Electronic Signatures in Global and National Commerce Act of 2000 ("E-SIGN") and California Uniform Electronic Transactions Act ("UETA")(Cal. Civ. Code § 1633.1, et seq.), that a signature by fax, email or other electronic means shall constitute an Electronic Signature to an Electronic Record under both E-SIGN and UETA with respect to this specific transaction.

[SIGNATURES ON FOLLOWING PAGE]

//

IN WITNESS WHEREOF, County and Lessee have entered into this Amendment No. 15 as of the date first set forth above.

CRESCENDO PACIFIC MARINA LLC,
a Delaware limited liability company

By: 
Jeffrey Weiss, Its Manager

COUNTY OF LOS ANGELES

By: _____
GARY JONES, Director,
Department of Beaches and Harbors

ATTEST:

DEAN C. LOGAN
Registrar-Recorder/County Clerk

By: _____

APPROVED AS TO FORM:

DAWYN HARRISON
County Counsel

By: 
Deputy County Counsel

Counsel for County

Glaser Weil Fink Jacobs Howard & Shapiro LLP


By: 

Exhibit A Premises

DocuSign Envelope ID: 5BABB9B0-A269-4224-AB0F-4EFCBBD2598

LEGAL DESCRIPTION

Marina Del Rey
Lease Parcel No. 132S

Those portions of Parcels 660 to 666 inclusive, 670 to 677 inclusive, 679 to 683 inclusive and 905, in the County of Los Angeles, State of California, 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 Registrar-Recorder of said County, within the following described boundaries:

Beginning at the northeasterly corner of said Parcel 660; thence southerly along the easterly line of said last mentioned parcel a distance of 195.00 feet to the northerly line of said Parcel 677; thence South $77^{\circ}07'44''$ East along said northerly line and the northerly line of said Parcel 679 a distance of 318.79 feet to the most easterly corner of said Parcel 679; thence southwesterly along the southeasterly line of said last mentioned parcel a distance of 73.49 feet to the most westerly corner of Parcel 678, as shown on said map; thence easterly along the southerly line of said last mentioned parcel a distance of 22.05 feet to a line parallel with and 65 feet southeasterly, measured at right angles, from the northwesterly line of said Parcel 679; thence South $60^{\circ}00'00''$ West along said parallel line 1122.95 feet; thence North $25^{\circ}47'07''$ West 632.91 feet to a point in the southerly prolongation of the westerly line of said Parcel 670 distant South along said westerly line and said southerly prolongation 328.00 feet from the northwesterly corner of said last mentioned parcel; thence North along said southerly prolongation and said westerly line 328.00 feet to said northwesterly corner; thence South $77^{\circ}07'44''$ East along the northerly lines of said Parcels 670 to 673 inclusive, a distance of 346.72 feet to the easterly line of the westerly 42.30 feet of said Parcel 666; thence northerly along said last mentioned easterly line to a line parallel with and 59 feet northerly, measured at right angles, from the southerly line of said last mentioned parcel; thence South $77^{\circ}07'44''$ East along said last mentioned parallel line 154.57 feet to a point distant North $77^{\circ}07'44''$ West thereon 148.00 feet from the westerly line of the easterly 55.13 feet of said Parcel 663; thence northerly at right angles from said last mentioned parallel line 18.00 feet; thence South $77^{\circ}07'44''$ East along a line parallel with said last mentioned southerly line 148.00 feet to said last mentioned westerly line; thence northerly along said last mentioned westerly line 118.00 feet to the northerly line of said last mentioned parcel; thence South $77^{\circ}07'44''$ East along the northerly lines of said Parcels 663, 662, 661 and 660 a distance of 355.13 feet to the point of beginning.

Together with the use, in common with others, of that portion of that certain 11 foot easement for sanitary sewer and harbor utility purposes, shown on said map to be reserved by the County of Los Angeles for such purposes, which extends from

EXHIBIT A

the easterly line of the westerly 42.30 feet of said Parcel 666, westerly to the westerly line of Parcel 668, as shown on said map.

Reserving and excepting unto the County of Los Angeles rights of way for sanitary sewer, fire access, storm drain, access and harbor utility purposes in and across those portions thereof designated on said map as easements to be reserved by said County for such purposes, together with the right to grant same unto others.

DESCRIPTION APPROVED

FEB 3 1991

STEPHEN J. KOONCE
County Engineer

By *Wm. Schubert* Deputy

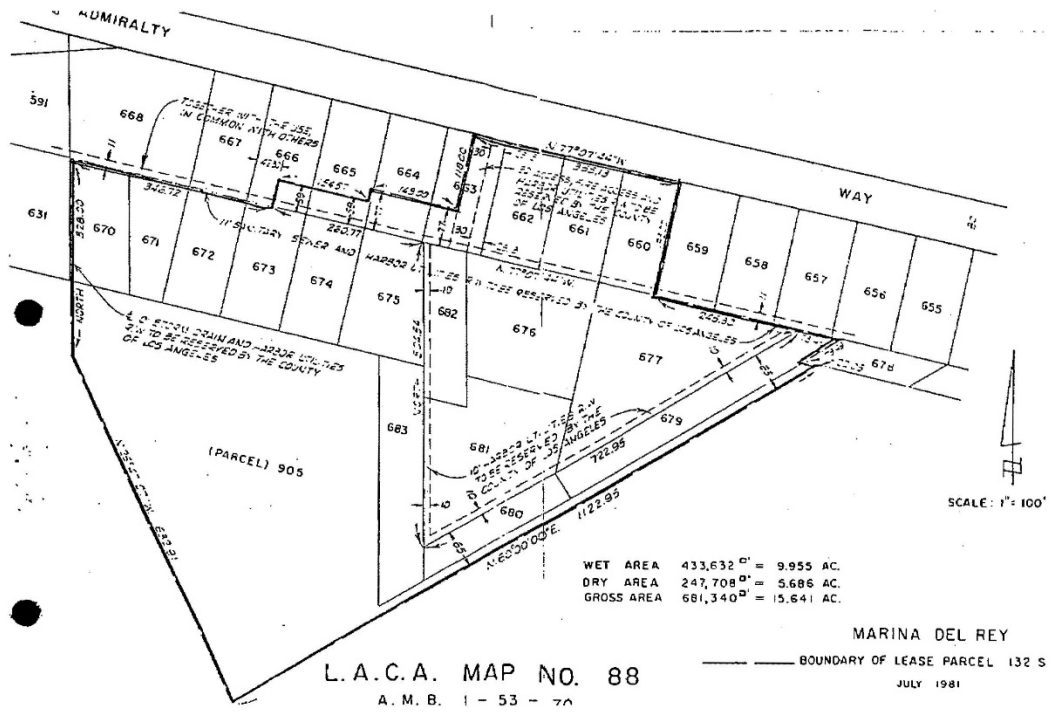


Exhibit B
Form of Assignment Agreement

ASSIGNMENT AGREEMENT

THIS ASSIGNMENT AGREEMENT (this "**Assignment**") is dated as of _____, 20____ (**"Effective Date"**), by and between CRESCENDO PACIFIC MARINA LLC, a Delaware limited liability company (**"Assignor"**), and COUNTY OF LOS ANGELES (**"Assignee"**).

1. This Assignment is entered into in connection with and as consideration for that Amendment to No. 15 to Lease No. 10200 Parcel 132S – Marina Del Rey, dated _____ (the "**Lease Amendment No. 15**") between Assignee and Assignor. For such consideration and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged by the parties, Assignor hereby irrevocably assigns, transfers, sets over and conveys to Assignee as of the Effective Date the following (collectively, the "**Naming Rights**"): (a) all of Assignor's right, title and interest in and to all naming rights, trademarks, trade names, logos, design marks, service marks, and any variations or derivations thereof, together with all goodwill associated therewith, used or associated with the operation of the California Yacht Club located at 4469 Admiralty Way, Marina Del Rey, California as identified in Exhibit 1 (Naming Rights) attached hereto and incorporated by this reference; and (b) the registered Naming Rights with the United States Patent and Trademark Office and/or California Secretary of State as identified in Exhibit 2 (Registered Trademarks) attached hereto and incorporated herein by this reference, together with all goodwill associated therewith.

2. Assignor hereby represents and warrants to Assignee as of the Effective Date that:

- (a) Assignor is the owner of all rights and title to the Naming Rights;
- (b) Assignor is the registered owner of the Registered Trademarks and it has disclosed all Registered Trademarks in Exhibit 2 (Registered Trademarks);
- (c) None of the Naming Rights is encumbered by any lien, security interest or other encumbrance;
- (d) the Naming Rights listed on Exhibit 1 (Naming Rights) constitute all of the naming rights, trademarks, trade names, logos, design marks, service marks, and any variations or derivations thereof, in which Assignor or any Affiliate of Assignor used or associated with in its operation of the California Yacht Club located at 4469 Admiralty Way, Marina Del Rey, California, and that Assignor has disclosed everything it holds an interest in, including all Naming Rights that contain the name "California Yacht Club", "CYC" or any variation or derivation thereof;
- (e) (i) neither the Assignor nor any predecessor-in-interest to Assignor's rights in the Naming Rights has granted any other person or entity any ownership,

license, rights or other retained interest in the Naming Rights, and (ii) no other person or entity has any ownership, license, rights or other retained interest in the Naming Rights;

(f) this Assignment does not violate or conflict with the any other agreement or instrument by which Assignor or any Affiliate of Assignor is bound;

(g) Assignor has the authority to execute and deliver this Assignment, and all consents or approvals of any other person or entity required for the transfer of the Naming Rights pursuant to this Assignment (if any) have been obtained;

(h) Exhibit 3 (Assignor Information) sets forth accurate information as to (i) Assignor's legal name as listed in its current organizational documents, (ii) the location of Assignor's chief executive office, (iii) Assignor's mailing address, and (iv) all names under which Assignor has conducted its business; and

(i) The Naming Rights constitutes all of the intellectual property and proprietary rights and assets of Assignor relative to the Naming Rights. The foregoing representations and warranties shall survive the transfer of the Naming Rights to Assignee. For purposes hereof, an "**Affiliate**" means (1) any person or entity that directly or indirectly holds an ownership interest in Assignor, (2) any entity in which Assignor directly or indirectly holds an ownership interest, or (3) any entity in which an ownership interest is directly or indirectly owned by a person or entity in common with the ownership of a direct or indirect ownership interest in Assignor.

3. Assignor shall not make, nor permit any Affiliate of Assignor to make, any further use of the Naming Rights after the Effective Date, nor shall Assignor directly or indirectly through an Affiliate challenge, interfere with, solicit, encourage or assist others to challenge or otherwise interfere with the right, title and interest of Assignee, its successors or assigns, in the Naming Rights. Assignor will not directly or indirectly through its Affiliates take any action (or enable, assist or allow another to take any action), or otherwise support any claim that may detrimentally affect the registration or validity of the Naming Rights.

4. Assignor agrees to execute and deliver any other document, or take any action, which Assignee reasonably deems necessary to perfect, evidence or implement the transfer set forth in this Assignment and to effectuate the intent and purpose of this Assignment, including without limitation, the execution and delivery of any required transfer or transfer authorization forms or other documentation.

5. Assignee shall be responsible for any transfer fees payable to any registrar to transfer the Naming Rights.

6. Assignee hereby accepts the assignment of the Naming Rights and the Registered Trademarks; provided, however, Assignee is not assuming any existing liabilities of Assignor with respect to any of the Naming Rights, and Assignor hereby indemnifies, defends and holds Assignee harmless from and against all claims, demands, liabilities, losses, damages, costs and expenses (including attorneys' fees and expenses) incurred by or brought against County in connection with any matters relating to the Naming Rights that occur between August

15, 2023, and the Effective Date.

7. This Assignment shall be binding upon and inure to the benefit of Assignor and Assignee and their respective heirs, executors, administrators, successors and assigns.

8. This Assignment and any other document necessary for the consummation of the transaction contemplated by this Assignment may be executed in counterparts, including both counterparts that are executed on paper and counterparts that are in the form of electronic records and are executed electronically. An electronic signature means any electronic sound, symbol or process attached to or logically associated with a record and executed and adopted by a party with the intent to sign such record, including facsimile or e-mail electronic signatures. All executed counterparts shall constitute one agreement, and each counterpart shall be deemed an original. The parties hereby acknowledge and agree that electronic records and electronic signatures, as well as facsimile signatures, may be used in connection with the execution of this Assignment and electronic signatures, facsimile signatures or signatures transmitted by electronic mail in so-called pdf format shall be legal and binding and shall have the same full force and effect as if a paper original of this Assignment had been delivered had been signed using a handwritten signature. Assignor and Assignee (i) agree that an electronic signature, whether digital or encrypted, of a party to this Assignment is intended to authenticate this writing and to have the same force and effect as a manual signature, (ii) intended to be bound by the signatures (whether original, faxed or electronic) on any document sent or delivered by facsimile or, electronic mail, or other electronic means, (iii) are aware that the other party will rely on such signatures, and (iv) hereby waive any defenses to the enforcement of the terms of this Amendment based on the foregoing forms of signature. If this Assignment has been executed by electronic signature, all parties executing this document are expressly consenting under the United States Federal Electronic Signatures in Global and National Commerce Act of 2000 ("E-SIGN") and California Uniform Electronic Transactions Act ("UETA")(Cal. Civ. Code § 1633.1, et seq.), that a signature by fax, email or other electronic means shall constitute an Electronic Signature to an Electronic Record under both E-SIGN and UETA with respect to this specific transaction.

9. If Assignor or Assignee brings any action or suit against the other by reason of any breach of any provision of this Assignment on the part of the other, then the prevailing party shall be entitled to recover from the other party all costs and expenses of the action or suit, including reasonable attorneys' fees, charges and costs, in addition to any other relief to which it may be entitled.

IN WITNESS WHEREOF, Assignor and Assignee have executed this Assignment as of the Effective Date.

ASSIGNOR:

CRESCENDO PACIFIC MARINA LLC., a
Delaware limited liability company

By:

Name:

Title:

ASSIGNEE:

THE COUNTY OF LOS ANGELES

By: _____
Gary Jones, Director, Department
of Beaches and Harbors

APPROVED AS TO FORM:

DAWYN HARRISON,
County Counsel

By: _____

APPROVED AS TO FORM:

GLASER WEIL FINK JACOBS HOWARD & SHAPIRO LLP

By: _____

Exhibit 1

Naming Rights

[ASSIGNOR WILL REVIEW AND UPDATE THIS LIST
AS NEEDED AT THE TIME OF ASSIGNMENT]

1. ?
2. ?
3. ?
4. ?, etc....

Exhibit 2
Registered Trademarks

[ASSIGNOR WILL REVIEW AND UPDATE THIS LIST
AS NEEDED AT THE TIME OF ASSIGNMENT]

Mark

Registration No.

1. ?
2. ?
3. ?
4. ?

?
?
?
?, etc....

Exhibit 3
Assignor Information

[ASSIGNOR WILL REVIEW AND UPDATE THIS INFORMATION
AS NEEDED AT THE TIME OF ASSIGNMENT]

