



Caring for Our Coast

♦ ♦ ♦
Gary Jones
Director

Amy M. Caves
Chief Deputy Director

LaTayvius R. Alberty
Deputy Director

Warren Ontiveros
Deputy Director

May 19, 2026

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:

**LEASE ASSIGNMENT
AMENDED AND RESTATED LEASE NO. 55624
Parcel 125I - MARINA DEL REY – MARINA CITY CLUB
(SECOND DISTRICT) (4 VOTES)**

SUBJECT

Request approval of the proposed Assignment of the Amended and Restated Lease Agreement No. 55624 (Lease) for Parcel 125I in Marina del Rey from Essex Marina City Club, L.P., a California limited partnership, to 4333 Admiralty Owner, LLC, a California limited liability company (Assignee).

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 reason stated in this Board Letter.
2. Approve and consent to the proposed assignment of Lease Agreement No. 55624 for Parcel 125I in Marina del Rey from Essex Marina City Club, L.P., a California limited partnership (Lessee), to Assignee.
3. Approve and authorize the Director of the Department of Beaches and Harbors (DBH) to execute any documentation, approved as to form by County Counsel or County's outside counsel, necessary to effectuate the proposed assignment and to take any necessary and appropriate actions to implement the proposed assignment, including, but not limited to, any consents, estoppels and related documentation.

PURPOSE/JUSTIFICATION OF RECOMMENDED ACTION

Parcel 125I, commonly known as the Marina City Club, Parcel consists of 101 apartment units, 303 boat slips, a marina, three high-rise towers containing 600 condo units, a club facility, a free-standing low-rise building, approximately 29,776 square feet of commercial space, a promenade, and parking structure. The Lease term expires on July 29, 2067.

Lessee is requesting that the County approve an assignment of the Lease to the proposed Assignee. In accordance with the Lease, the Assignee has submitted all required documentation, including updated ownership disclosures, financial capacity information, and a summary of operating history. The proposed ownership structure is summarized in Enclosure A to this Board Letter.

DBH has reviewed the proposed Assignment and has found that; a) the proposed Assignee has extensive experience managing complex apartment projects and marinas and the financing is to be personally guaranteed by the investors; b) the proposed sales price of \$24,750,000 for the Parcel 125I leasehold appears to be justified based on an independent analysis of the proposed Assignment, by the County's outside legal counsel; and c) Assignee's Management Company Coastline Real Estate Advisors, Inc. is acceptable to the County. Based on preliminary financial statements, the Assignee reports an equity net worth in excess of \$50 million.

Pursuant to DBH Policy Statement No. 23 – Assignments of Lease dated January 16, 1974, the County's decision whether to approve the proposed Assignment shall be based on the following: a) the financial condition of the proposed Assignee; b) the price to be paid for the leasehold as it relates to improvements and potential development thereon; and c) the management of the leasehold by the new lessee being in the best interest of the whole of Marina del Rey. For the reasons stated herein, the proposed assignment meets these requirements.

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 operational continuity of an established residential, marina, and commercial asset, the proposed lease assignment helps preserve the vitality of Marina del Rey's housing, marina, and commercial uses. It maintains leasehold revenue that supports DBH's coastal and community serving programs.

North Star 3 – Realize Tomorrow's Government Today by upholding prudent asset management practices, enforcing the terms of the ground lease, and ensuring accountability and transparency in the oversight of long-term County real estate interests.

FISCAL IMPACT/FINANCING

In connection with the proposed assignment, the County's \$247,500 net proceeds share amount, approximately \$247,500 will be deposited in the Marina del Rey Accumulative Capital Outlay fund for

continued Marina infrastructure improvements, upgrades and repairs.

DBH does not anticipate any impact to its operating budget, nor does this action require a budget adjustment.

FACTS AND PROVISIONS/LEGAL REQUIREMENTS

In addition to the terms previously stated, the County's consent to the proposed assignment is subject to the following:

- In connection with the proposed assignment, the Lessee will pay the County the net proceeds share amount of \$247,500 pursuant to the terms of the Lease at the close of escrow, as further set forth in the assignment documentation.
- The Assignee will reimburse the County its administrative costs in connection with the proposed Assignment.
- The proposed assignment does not include any extension of the Lease term or modification of the existing rent structure.

County's outside counsel has reviewed and approved the proposed Assignment and related documents as to form.

At its meeting of April 8, 2026, the Small Craft Harbor Commission unanimously endorsed the Director's recommendation that your Board consent to the assignment of the Lease.

Leasing of County-owned property in Marina del Rey is authorized pursuant to California Government Codes Sections 25536 and 25907.

ENVIRONMENTAL DOCUMENTATION

The proposed assignment 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 assignment 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 assignment 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 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, DBH 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. The proposed Assignment ensures responsible management of this County asset by providing continuity of revenue to the County and uninterrupted services to residents.

Respectfully submitted,

A handwritten signature in black ink, appearing to read "G. Jones", with a stylized flourish at the end.

GARY JONES

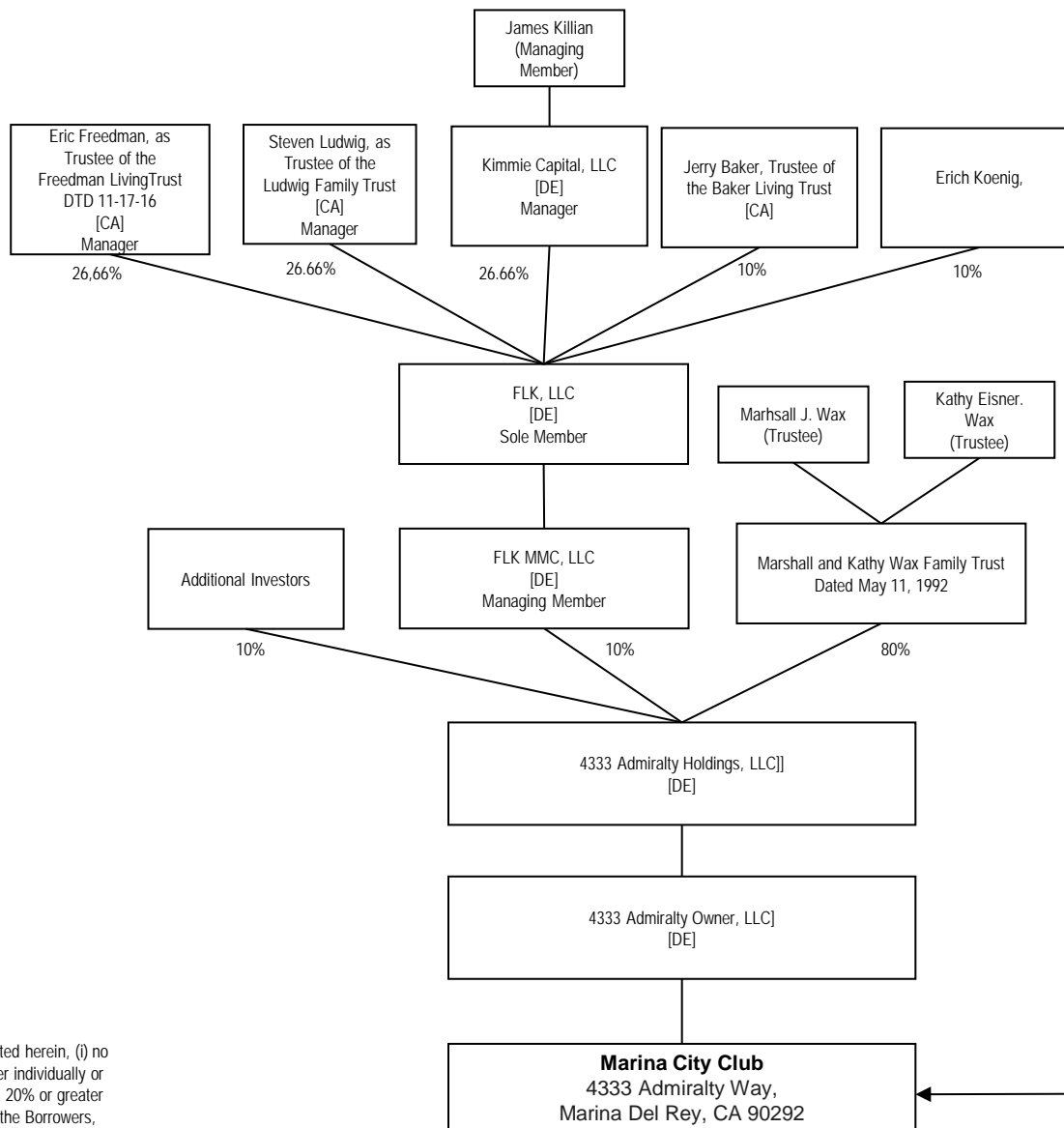
Director

GJ:AC:LA:MACNH:NR:gb

Enclosures

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

**Organizational Structure Chart for
Marina City Club***



Executives:
Coastline Real Estate Advisors, Inc.
 Steven Ludwig, President
 Eric Freedman, CFO
 James Killian, COO
 Jimmy Ordaz, Dir. of Property Mgt.

Property Manager:
Coastline Real Estate Advisors, Inc.
 Apartments
 Marina
 Commercial

*Except as otherwise depicted herein, (i) no person or entity holds, either individually or together with its affiliates, a 20% or greater direct or indirect interest in the Borrowers, and (ii) no person or entity controls the Borrowers or the Guarantor.

ASSIGNMENT OF LEASE

ASSIGNMENT OF LEASE

ESSEX MARINA CITY CLUB, L.P., a California limited partnership (“Essex”), does hereby assign, transfer, grant, convey and set over to Assignee”), all of its right, title and interest in and to that certain Second Amended and Restated Lease No. 55624, dated October 15, 1987 (as amended, restated, amended and restated, supplemented and assigned from time to time, the “Lease”), made and entered into by and between the COUNTY OF LOS ANGELES (“County”), as lessor, and Essex, as lessee, covering the leased premises situated in the Marina del Rey Small Craft Harbor of the County, hereinafter sometimes referred to as Parcel 125R, legally described in Exhibit A, attached hereto and incorporated herein.

To have and to hold the same for and during the rest, residue and remainder of the term of the Lease.

This assignment shall be conditioned upon the close of Escrow No. at , and only effective as an assignment of the Lease (i) upon such closing and (ii) upon the full satisfaction of those conditions imposed by the County as set forth in its Consent to Assignment of Lease relating to this assignment.

This assignment and Assignee’s acceptance of this assignment and Assignee’s assumption of past, present and future obligations created by the terms, covenants and conditions of the Lease shall in no way serve to cancel, limit or impair, as between Essex and Assignee, any separate agreements between them relating to any past, present and/or future obligations under the Lease, except that any such agreement shall not serve to cancel this assignment once it has become complete, or to impair County’s right to obtain Assignee’s full compliance with the terms of the Lease.

Dated this [●] day of [●], 2025.

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

By: Essex MCC, LLC,
a California limited liability company

By: _____

Name: _____

Title: _____

LEGAL DESCRIPTION OF THE IMPROVED PARCEL

Parcels 527 to 537 inclusive, 540 to 580 inclusive, and 590 to 631 inclusive, 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 Recorder of said County.

Together with a right of way for utility purposes in and across said Parcels 590 and 591, within the following described boundaries:

Beginning at the intersection of the northerly boundary of said Parcel 590 with a line parallel with and 5 feet westerly, measured at right angles, from the easterly line of said last mentioned parcel; thence South along said parallel line to the northerly line of the southerly 20 feet of said Parcel 591; thence North $77^{\circ}07'44''$ West along said northerly line to the westerly line of the easterly 90 feet of said last mentioned parcel; thence North along said westerly line to the northerly line of the southerly 31 feet of said last mentioned parcel; thence South $77^{\circ}07'44''$ East along said last mentioned northerly line to the westerly line of the easterly 15 feet of said last mentioned parcel; thence northerly along said last mentioned westerly line and its northerly prolongation to said northerly boundary; thence easterly along said northerly boundary to the point of beginning.

Also together with a non-exclusive right of way for pedestrian and vehicular ingress and egress purposes in and across said Parcel 603, 608 and 617, within a strip of land 20 feet wide, lying 10 feet on each side on the following described center line:

Beginning at the westerly terminus of that certain course of North $72^{\circ}24'01''$ West 75.86 feet in the northerly boundary of Parcel 605, as shown on said map; thence South $72^{\circ}24'01''$ East along said last mentioned certain course and its easterly prolongation 195.23 feet to the true point of beginning; thence South $4^{\circ}00'28''$ East 201.00 feet to the beginning of a tangent curve concave to the East and having a radius of 111.95 feet; thence southerly along said curve through a central angle of $44^{\circ}03'43''$ an arc distance of 86.09 feet to the beginning of a reverse curve concave to the West and having a radius of 35 feet; thence southerly along said reverse curve through a central angle of $44^{\circ}03'43''$ a distance of 26.92 feet; thence South $4^{\circ}00'28''$ East tangent to said reverse curve 114.22 feet, more or less, to the southerly line of said Parcel 617;

The side lines of said 20 foot strip of land shall be prolonged or shortened at the beginning thereof so as to terminate in said easterly prolongation and shall be prolonged or shortened at the end thereof so as to terminate in said last mentioned southerly line.

Also together with a non-exclusive right of way for pedestrian and vehicular ingress and egress purposes in and across the northerly 5.5 feet of the southerly 11.0 feet of said parcels 613 to 617 inclusive, 591, 593, 595, 597 and 599.

Excepting from said northerly 5.5 feet that portion thereof which lies westerly of the easterly boundary of the above described 20 foot strip of land and that portion thereof which lies within the easterly 90 feet of said parcel 591.

Excepting therefrom that portion thereof within the following described boundaries:

Beginning at the southwesterly corner of said Parcel 541; thence North $85^{\circ}59'32''$ East along the southerly line of said last mentioned parcel a distance of 145.00 feet: thence North $4^{\circ}00'28''$ West 179.90 feet to the northwesterly line of said last mentioned parcel; thence North $34^{\circ}51'37''$ East along said northwesterly line 25.81 feet to the northerly line of said last mentioned parcel; thence North $85^{\circ}59'32''$ East along said northerly line 15.00 feet to the center line of that certain 20 foot easement for fire access, storm drain and harbor utility purposes, in said Parcels 537 and 540, as said center line is shown on said map; thence North $4^{\circ}32'55''$ West along said center line 173.94 feet to the northwesterly line of said Parcel 537; thence southwesterly and southeasterly along said last mentioned northwesterly line and the southwesterly line of said last mentioned parcel to the most westerly corner of said Parcel 540; thence southeasterly along the southwesterly line of said last mentioned parcel to said northwesterly line of Parcel 541; thence southwesterly along said last mentioned northwesterly line to the point of beginning.

Also excepting therefrom that portion thereof within the following described boundaries:

Beginning at the northeasterly corner of said Parcel 590; thence westerly along the northerly boundary of said last mentioned parcel to a line parallel with and 90 feet westerly, measured at right angles, from the easterly line of said last mentioned parcel; thence South along said parallel line 205.31 feet to the southerly line of said Parcel 591; thence North $77^{\circ}07'44''$ West along said southerly line to a point distant North $77^{\circ}07'44''$ West thereon 100.00 feet from the southeasterly corner of said last mentioned parcel; thence South $12^{\circ}52'16''$ West to a line parallel with and 80 feet southerly, measured at right angles, from said southerly line; thence South $77^{\circ}07'44''$ East along said last mentioned parallel line 56.73 feet to a line parallel with and 60 feet westerly, measured at right angles, from the easterly line of said Parcel 631; thence South along said last mentioned parallel line 123.09 feet to the southerly line of said last mentioned parcel; thence South $77^{\circ}07'44''$ East along said last mentioned southerly line to the south-easterly corner of said last mentioned parcel; thence North along the easterly lines of said Parcels 631, 591 and 590 a distance of 407.24 feet to the point of beginning.

Excepting further therefrom that portion thereof within the following described boundaries:

All of Parcels 592, 594, 596, 598, 600, 601, 602, 609 through 612 inclusive and those portions of Parcels 590, 591, 593, 595, 597, 599, 603, 608, 613, 614, 615, 616, and 617, in the County of Los Angeles, State of California, as shown on Los Angeles County Assessors 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, described as a whole as follows:

Beginning at the westerly terminus of that certain course of North $72^{\circ}24'01''$ West 75.86 feet in the northerly boundary of Parcel 605, as shown on said map; thence South $72^{\circ}24'01''$ East

along said last mentioned certain course and its easterly prolongation 195.23 feet to the true point of beginning; thence South 4°00'28" East 201.00 feet to the beginning of a tangent curve concave to the East and having a radius of 111.95 feet; thence southerly along said curve through a central angle of 44°03'43" an arc distance of 86.09 feet to the beginning of a reverse curve concave to the West and having a radius of 35 feet; thence southerly along said reverse curve through a central angle of 44°03'43" a distance of 26.92 feet; thence South 4°00'28" East tangent to said reverse curve 108.72 feet to a line parallel with and distant northerly 5.50 feet, measured at right angles, from the southerly line of said Parcel 617; thence easterly along said parallel line and its easterly prolongation East 516.80 feet to a line parallel with and distant northerly 5.50 feet, measured at right angles, from the southerly line of said Parcel 5971 thence easterly along said last mentioned parallel line and its easterly prolongation South 77°07'44" East 317.35 feet to the westerly line of the easterly 90.00 feet of said Parcel 591; thence northerly along said westerly line and its northerly prolongation North 199.68 feet to a point on a curve concave northerly having a radius of 5964.65 feet a radial of said last mentioned curve at said last mentioned point bears South 15°15'08" West, said last mentioned curve also being the southerly line of Admiralty Way, 80 feet wide, as shown on said map; thence northwesterly along said last mentioned curve through a central angle of 2°20'51" an arc distance of 244.38 feet; thence continuing along said southerly line of Admiralty Way North 72°24'01" West 694.32 feet to said true point of beginning.

Reserving and excepting unto the County of Los Angeles a right of way for fire access, storm drain and harbor utility purposes In and across the above described parcel pf land, within the following described boundaries:

Beginning at the intersection of the northerly line of said Parcel 541 with the center line of that certain 20 foot easement for fire access, storm drain and harbor utility purposes, in said Parcels 537 and 540, as said center line is shown on said map; thence North 4°32'55" West along said center line 173.94 feet to the northwesterly line of said Parcel 537; thence North 52°40'22" East along said northwesterly line to a line parallel with and 10 feet easterly, measured at right angles, from said center line; thence South 4°32'55" East along said parallel line to said northerly line; thence South 85°59'32" West along said northerly line to the point of beginning.

Reserving and excepting unto the County of Los Angeles a right of way for storm drain purposes in and across the above described parcel of land, within the following described boundaries:

Beginning at the intersection of a line parallel with and 10 feet easterly, measured at right angles, from the center line of that certain 20 foot easement for fire access, storm drain and harbor utility purposes, in said Parcels 537 and 540, as said center line is shown on said map, with the northwesterly line of said Parcel 537; thence North 52°40'22" East along said northwesterly line to a line parallel with and 26 feet easterly, measured at right angles, from said center line; thence South 4°32'55" East along said last mentioned parallel line to the southerly line of the northerly 17 feet of said Parcel 541; thence South 85°59'32" West along said southerly line 36.00 feet; thence North 4°00'28" West 17.00 feet to the northerly line of said last mentioned parcel; thence North 85°59'32" East along said northerly line to a line which bears North 4°32'55" West and

which passes through the point of beginning; thence North $4^{\circ}32'55''$ West to said point of beginning.

Also reserving and excepting unto the County of Los Angeles a right of way for fire access, sanitary sewer and harbor utility purposes in and across the above described parcel of land, within a strip of land 20 feet wide, lying 10 feet on each side of the following described center line:

Beginning at the westerly terminus of that certain course of North $72^{\circ}24'01''$ West 75.86 feet in the northerly boundary of Parcel 605, as shown on said map; thence South $72^{\circ}24'01''$ East along said last mentioned certain course and its easterly prolongation 195.23 feet to the true point of beginning; thence South $4^{\circ}00'28''$ East 201.00 feet to the beginning of a tangent curve concave to the East and having a radius of 111.95 feet; thence southerly along said curve through a central angle of $44^{\circ}03'43''$ an arc distance of 86.09 feet to the beginning of a reverse curve concave to the West and having a radius of 35 feet; thence southerly along said reverse curve through a central angle of $44^{\circ}03'43''$ a distance of 26.92 feet; thence South $4^{\circ}00'28''$ East tangent to said reverse curve 114.22 feet, more or less, to the southerly line of said Parcel 617;

The side lines of said 20 foot strip of land shall be prolonged or shortened at the beginning thereof so as to terminate in said easterly prolongation and shall be prolonged or shortened at the end thereof so as to terminate in said last mentioned southerly line.

Also reserving and excepting unto the County of Los Angeles a right of way for sanitary sewer purposes in and across the above described parcel of land, within a strip of land 6 feet wide, lying 3 feet on each side of the following described center line:

Beginning at the intersection of a line parallel with and 7 feet westerly, measured at right angles, from the center line of that certain 20 foot easement for fire access, storm drain and harbor utility purposes, in said Parcels 537 and 540, as said center line is shown on said map, with a line parallel with and 21 feet northerly, measured at right angles, from the northerly line of said Parcel 541; thence North $85^{\circ}59'32''$ East along said last mentioned parallel line 148.60 feet; thence North $4^{\circ}00'28''$ West to a line parallel with and 33 feet northerly, measured at right angles, from the northerly line of said Parcel 547; thence North $85^{\circ}59'32''$ East along said last mentioned parallel line 1272.43 feet.

The side lines of said 6 foot strip of land shall be prolonged or shortened so as to terminate at their points of intersection.

Excepting from said 6 foot strip of land that portion thereof which lies southerly of a line parallel with and 21 feet northerly, measured at right angles, from the northerly line of said Parcel 541.

Also excepting from said 6 foot strip of land that portion thereof which lies within the above described 20 foot strip of land for fire access, sanitary sewer and harbor utility purposes.

Also reserving and excepting unto the County of Los Angeles a right of way for sanitary sewer and harbor utility purposes in and across the above described parcel of land, within the following described boundaries:

Beginning at the intersection of the northerly line of said Parcel 541 with the center line of that certain 20 foot easement for fire access, storm drain and harbor utility purposes, in said Parcels 537 and 540, as said center line is shown on said map; thence North $4^{\circ}32'55''$ West along said center line to a line parallel with and 21 feet northerly, measured at right angles, from said northerly line; thence North $85^{\circ}59'32''$ East along said parallel line to a line parallel with and 11 feet northerly, measured at right angles, from the northerly line of said Parcel 621; thence East along said last mentioned parallel line to a line parallel with and 11 feet northerly, measured at right angles, from the northerly line of said Parcel 630; thence South $77^{\circ}07'44''$ East along said last mentioned parallel line to the westerly line of the easterly 90 feet of said parcel 591; thence South along said westerly line to the southerly line of said last mentioned parcel; thence westerly along the southerly lines of said Parcels 591, 593, 595, 597, 599, 613 to 619 inclusive, 578, 575, 570, 567, 562, 559, 555, 552, 549, 546, 543 and 540 to the point of beginning.

Also reserving and excepting unto the County of Los Angeles a right of way for fire alarm purposes in and across the above described parcel of land, within a strip of land 3 feet wide, the northerly boundary of which is described as follows:

Commencing at the easterly terminus of that certain 960 foot radius curve in the northerly boundary of said Parcel 605; thence westerly along said curve and its westerly continuation 30.42 feet to the true point of beginning; thence easterly along said westerly continuation and said certain curve 30.42 feet to said easterly terminus; thence South $72^{\circ}24'01''$ East along the straight line in said northerly boundary and its easterly prolongation 195.23 feet.

Excepting from said 3 foot strip of land that portion thereof which lies within the above described 20 foot strip of land for fire access, sanitary sewer and harbor utility purposes.

Subject to non-exclusive rights of way for pedestrian and vehicular ingress and egress purposes in and across the above described parcel of land within the westerly 10 feet of the first above described, 20 foot strip of land and within the southerly 5.5 feet of said parcels 613 to 617 inclusive, 591, 593, 595, 597 and 599, excepting from said southerly 5.5 feet that portion thereof which lies westerly of the easterly boundary of the above described 20 foot strip of land and that portion thereof which lies within the easterly 90 feet of said parcel 591, as set forth in the Amended and Restated Lease (Hotel Parcel) being entered into concurrently herewith covering property adjacent to the above described parcel.

ASSIGNMENT ACCEPTANCE

ACCEPTANCE OF ASSIGNMENT OF LEASE

Assignee”), does hereby accept from ESSEX MARINA CITY CLUB, L.P., a California limited partnership (“Essex”), the assignment of that certain Second Amended and Restated Lease No. 55624, dated October 15, 1987 (as amended, restated, amended and restated, supplemented and assigned from time to time, the “Lease”), made and entered into by and between the COUNTY OF LOS ANGELES (“County”), as lessor, and Assignee, as lessee, covering the leased premises situated in the Marina del Rey Small Craft Harbor of the County, hereinafter sometimes referred to as Parcel 125R, legally described in Exhibit A, attached hereto and incorporated herein, and does hereby assume and agree to perform all obligations past, present and future, created by the terms, covenants and conditions of said Lease on the part of the lessee therein named to be performed.

Assignee acknowledges that the County has advised it that rent and other charges due from the lessee have been paid through [●], as verified by formal audit, and that all sums determined to be due to County as a result of that audit have been satisfactorily paid to County and that rent and other charges due from the lessee have been received by the County in a timely manner for the time period from [●], to the present, but that such payments are subject to formal audit to confirm that the lessee met its rental payment obligations under the Lease. Assignee further acknowledges that once this assignment is complete, it will be responsible for payment of such amounts, if any, determined by any such audit to be due and payable to the County, as well as such future audits conducted for the periods during which Essex is lessee under the Lease.

Assignee further acknowledges that the County has advised it that certain conditions currently existing on the leasehold premises which are described in Exhibit B attached hereto and incorporated herein. Assignee acknowledges that the actual conditions on the leasehold premises may be more or less severe than the descriptions contained in Exhibit B. Assignee acknowledges that its responsibilities regarding the maintenance, repair and replacement of improvements on the leased premises under the lease extend to the existing conditions of the leased premises.

This assignment shall be conditioned and effective upon the close of escrow and upon the full satisfaction of those conditions imposed by the County as set forth in its Consent to Assignment of Lease relating to this assignment.

The acceptance of this assignment and Assignee’s assumption of past, present and future obligations created by the terms, covenants and conditions of the Lease shall In no way serve to cancel, limit or impair, as between Essex and Assignee, any separate agreements between them relating to any past, present and/or future obligations under the Lease, except that any such agreement shall not serve to cancel this assignment once it has become complete, or to impair County’s right to obtain Assignee’s full compliance with the terms of the Lease.

Dated this [●] day of [●], 2025

“ASSIGNEE”

[●], a [●]

By: _____

Name: _____

Title: _____

LEGAL DESCRIPTION OF THE IMPROVED PARCEL

Parcels 527 to 537 inclusive, 540 to 580 inclusive, and 590 to 631 inclusive, 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 Recorder of said County.

Together with a right of way for utility purposes in and across said Parcels 590 and 591, within the following described boundaries:

Beginning at the intersection of the northerly boundary of said Parcel 590 with a line parallel with and 5 feet westerly, measured at right angles, from the easterly line of said last mentioned parcel; thence South along said parallel line to the northerly line of the southerly 20 feet of said Parcel 591; thence North $77^{\circ}07'44''$ West along said northerly line to the westerly line of the easterly 90 feet of said last mentioned parcel; thence North along said westerly line to the northerly line of the southerly 31 feet of said last mentioned parcel; thence South $77^{\circ}07'44''$ East along said last mentioned northerly line to the westerly line of the easterly 15 feet of said last mentioned parcel; thence northerly along said last mentioned westerly line and its northerly prolongation to said northerly boundary; thence easterly along said northerly boundary to the point of beginning.

Also together with a non-exclusive right of way for pedestrian and vehicular ingress and egress purposes in and across said Parcel 603, 608 and 617, within a strip of land 20 feet wide, lying 10 feet on each side on the following described center line:

Beginning at the westerly terminus of that certain course of North $72^{\circ}24'01''$ West 75.86 feet in the northerly boundary of Parcel 605, as shown on said map; thence South $72^{\circ}24'01''$ East along said last mentioned certain course and its easterly prolongation 195.23 feet to the true point of beginning; thence South $4^{\circ}00'28''$ East 201.00 feet to the beginning of a tangent curve concave to the East and having a radius of 111.95 feet; thence southerly along said curve through a central angle of $44^{\circ}03'43''$ an arc distance of 86.09 feet to the beginning of a reverse curve concave to the West and having a radius of 35 feet; thence southerly along said reverse curve through a central angle of $44^{\circ}03'43''$ a distance of 26.92 feet; thence South $4^{\circ}00'28''$ East tangent to said reverse curve 114.22 feet, more or less, to the southerly line of said Parcel 617;

The side lines of said 20 foot strip of land shall be prolonged or shortened at the beginning thereof so as to terminate in said easterly prolongation and shall be prolonged or shortened at the end thereof so as to terminate in said last mentioned southerly line.

Also together with a non-exclusive right of way for pedestrian and vehicular ingress and egress purposes in and across the northerly 5.5 feet of the southerly 11.0 feet of said parcels 613 to 617 inclusive, 591, 593, 595, 597 and 599.

Excepting from said northerly 5.5 feet that portion thereof which lies westerly of the easterly boundary of the above described 20 foot strip of land and that portion thereof which lies within the easterly 90 feet of said parcel 591.

Excepting therefrom that portion thereof within the following described boundaries:

Beginning at the southwesterly corner of said Parcel 541; thence North $85^{\circ}59'32''$ East along the southerly line of said last mentioned parcel a distance of 145.00 feet: thence North $4^{\circ}00'28''$ West 179.90 feet to the northwesterly line of said last mentioned parcel; thence North $34^{\circ}51'37''$ East along said northwesterly line 25.81 feet to the northerly line of said last mentioned parcel; thence North $85^{\circ}59'32''$ East along said northerly line 15.00 feet to the center line of that certain 20 foot easement for fire access, storm drain and harbor utility purposes, in said Parcels 537 and 540, as said center line is shown on said map; thence North $4^{\circ}32'55''$ West along said center line 173.94 feet to the northwesterly line of said Parcel 537; thence southwesterly and southeasterly along said last mentioned northwesterly line and the southwesterly line of said last mentioned parcel to the most westerly corner of said Parcel 540; thence southeasterly along the southwesterly line of said last mentioned parcel to said northwesterly line of Parcel 541; thence southwesterly along said last mentioned northwesterly line to the point of beginning.

Also excepting therefrom that portion thereof within the following described boundaries:

Beginning at the northeasterly corner of said Parcel 590; thence westerly along the northerly boundary of said last mentioned parcel to a line parallel with and 90 feet westerly, measured at right angles, from the easterly line of said last mentioned parcel; thence South along said parallel line 205.31 feet to the southerly line of said Parcel 591; thence North $77^{\circ}07'44''$ West along said southerly line to a point distant North $77^{\circ}07'44''$ West thereon 100.00 feet from the southeasterly corner of said last mentioned parcel; thence South $12^{\circ}52'16''$ West to a line parallel with and 80 feet southerly, measured at right angles, from said southerly line; thence South $77^{\circ}07'44''$ East along said last mentioned parallel line 56.73 feet to a line parallel with and 60 feet westerly, measured at right angles, from the easterly line of said Parcel 631; thence South along said last mentioned parallel line 123.09 feet to the southerly line of said last mentioned parcel; thence South $77^{\circ}07'44''$ East along said last mentioned southerly line to the south-easterly corner of said last mentioned parcel; thence North along the easterly lines of said Parcels 631, 591 and 590 a distance of 407.24 feet to the point of beginning.

Excepting further therefrom that portion thereof within the following described boundaries:

All of Parcels 592, 594, 596, 598, 600, 601, 602, 609 through 612 inclusive and those portions of Parcels 590, 591, 593, 595, 597, 599, 603, 608, 613, 614, 615, 616, and 617, in the County of Los Angeles, State of California, as shown on Los Angeles County Assessors 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, described as a whole as follows:

Beginning at the westerly terminus of that certain course of North $72^{\circ}24'01''$ West 75.86 feet in the northerly boundary of Parcel 605, as shown on said map; thence South $72^{\circ}24'01''$ East

along said last mentioned certain course and its easterly prolongation 195.23 feet to the true point of beginning; thence South 4°00'28" East 201.00 feet to the beginning of a tangent curve concave to the East and having a radius of 111.95 feet; thence southerly along said curve through a central angle of 44°03'43" an arc distance of 86.09 feet to the beginning of a reverse curve concave to the West and having a radius of 35 feet; thence southerly along said reverse curve through a central angle of 44°03'43" a distance of 26.92 feet; thence South 4°00'28" East tangent to said reverse curve 108.72 feet to a line parallel with and distant northerly 5.50 feet, measured at right angles, from the southerly line of said Parcel 617; thence easterly along said parallel line and its easterly prolongation East 516.80 feet to a line parallel with and distant northerly 5.50 feet, measured at right angles, from the southerly line of said Parcel 5971 thence easterly along said last mentioned parallel line and its easterly prolongation South 77°07'44" East 317.35 feet to the westerly line of the easterly 90.00 feet of said Parcel 591; thence northerly along said westerly line and its northerly prolongation North 199.68 feet to a point on a curve concave northerly having a radius of 5964.65 feet a radial of said last mentioned curve at said last mentioned point bears South 15°15'08" West, said last mentioned curve also being the southerly line of Admiralty Way, 80 feet wide, as shown on said map; thence northwesterly along said last mentioned curve through a central angle of 2°20'51" an arc distance of 244.38 feet; thence continuing along said southerly line of Admiralty Way North 72°24'01" West 694.32 feet to said true point of beginning.

Reserving and excepting unto the County of Los Angeles a right of way for fire access, storm drain and harbor utility purposes In and across the above described parcel pf land, within the following described boundaries:

Beginning at the intersection of the northerly line of said Parcel 541 with the center line of that certain 20 foot easement for fire access, storm drain and harbor utility purposes, in said Parcels 537 and 540, as said center line is shown on said map; thence North 4°32'55" West along said center line 173.94 feet to the northwesterly line of said Parcel 537; thence North 52°40'22" East along said northwesterly line to a line parallel with and 10 feet easterly, measured at right angles, from said center line; thence South 4°32'55" East along said parallel line to said northerly line; thence South 85°59'32" West along said northerly line to the point of beginning.

Reserving and excepting unto the County of Los Angeles a right of way for storm drain purposes in and across the above described parcel of land, within the following described boundaries:

Beginning at the intersection of a line parallel with and 10 feet easterly, measured at right angles, from the center line of that certain 20 foot easement for fire access, storm drain and harbor utility purposes, in said Parcels 537 and 540, as said center line is shown on said map, with the northwesterly line of said Parcel 537; thence North 52°40'22" East along said northwesterly line to a line parallel with and 26 feet easterly, measured at right angles, from said center line; thence South 4°32'55" East along said last mentioned parallel line to the southerly line of the northerly 17 feet of said Parcel 541; thence South 85°59'32" West along said southerly line 36.00 feet; thence North 4°00'28" West 17.00 feet to the northerly line of said last mentioned parcel; thence North 85°59'32" East along said northerly line to a line which bears North 4°32'55" West and

which passes through the point of beginning; thence North $4^{\circ}32'55''$ West to said point of beginning.

Also reserving and excepting unto the County of Los Angeles a right of way for fire access, sanitary sewer and harbor utility purposes in and across the above described parcel of land, within a strip of land 20 feet wide, lying 10 feet on each side of the following described center line:

Beginning at the westerly terminus of that certain course of North $72^{\circ}24'01''$ West 75.86 feet in the northerly boundary of Parcel 605, as shown on said map; thence South $72^{\circ}24'01''$ East along said last mentioned certain course and its easterly prolongation 195.23 feet to the true point of beginning; thence South $4^{\circ}00'28''$ East 201.00 feet to the beginning of a tangent curve concave to the East and having a radius of 111.95 feet; thence southerly along said curve through a central angle of $44^{\circ}03'43''$ an arc distance of 86.09 feet to the beginning of a reverse curve concave to the West and having a radius of 35 feet; thence southerly along said reverse curve through a central angle of $44^{\circ}03'43''$ a distance of 26.92 feet; thence South $4^{\circ}00'28''$ East tangent to said reverse curve 114.22 feet, more or less, to the southerly line of said Parcel 617;

The side lines of said 20 foot strip of land shall be prolonged or shortened at the beginning thereof so as to terminate in said easterly prolongation and shall be prolonged or shortened at the end thereof so as to terminate in said last mentioned southerly line.

Also reserving and excepting unto the County of Los Angeles a right of way for sanitary sewer purposes in and across the above described parcel of land, within a strip of land 6 feet wide, lying 3 feet on each side of the following described center line:

Beginning at the intersection of a line parallel with and 7 feet westerly, measured at right angles, from the center line of that certain 20 foot easement for fire access, storm drain and harbor utility purposes, in said Parcels 537 and 540, as said center line is shown on said map, with a line parallel with and 21 feet northerly, measured at right angles, from the northerly line of said Parcel 541; thence North $85^{\circ}59'32''$ East along said last mentioned parallel line 148.60 feet; thence North $4^{\circ}00'28''$ West to a line parallel with and 33 feet northerly, measured at right angles, from the northerly line of said Parcel 547; thence North $85^{\circ}59'32''$ East along said last mentioned parallel line 1272.43 feet.

The side lines of said 6 foot strip of land shall be prolonged or shortened so as to terminate at their points of intersection.

Excepting from said 6 foot strip of land that portion thereof which lies southerly of a line parallel with and 21 feet northerly, measured at right angles, from the northerly line of said Parcel 541.

Also excepting from said 6 foot strip of land that portion thereof which lies within the above described 20 foot strip of land for fire access, sanitary sewer and harbor utility purposes.

Also reserving and excepting unto the County of Los Angeles a right of way for sanitary sewer and harbor utility purposes in and across the above described parcel of land, within the following described boundaries:

Beginning at the intersection of the northerly line of said Parcel 541 with the center line of that certain 20 foot easement for fire access, storm drain and harbor utility purposes, in said Parcels 537 and 540, as said center line is shown on said map; thence North $4^{\circ}32'55''$ West along said center line to a line parallel with and 21 feet northerly, measured at right angles, from said northerly line; thence North $85^{\circ}59'32''$ East along said parallel line to a line parallel with and 11 feet northerly, measured at right angles, from the northerly line of said Parcel 621; thence East along said last mentioned parallel line to a line parallel with and 11 feet northerly, measured at right angles, from the northerly line of said Parcel 630; thence South $77^{\circ}07'44''$ East along said last mentioned parallel line to the westerly line of the easterly 90 feet of said parcel 591; thence South along said westerly line to the southerly line of said last mentioned parcel; thence westerly along the southerly lines of said Parcels 591, 593, 595, 597, 599, 613 to 619 inclusive, 578, 575, 570, 567, 562, 559, 555, 552, 549, 546, 543 and 540 to the point of beginning.

Also reserving and excepting unto the County of Los Angeles a right of way for fire alarm purposes in and across the above described parcel of land, within a strip of land 3 feet wide, the northerly boundary of which is described as follows:

Commencing at the easterly terminus of that certain 960 foot radius curve in the northerly boundary of said Parcel 605; thence westerly along said curve and its westerly continuation 30.42 feet to the true point of beginning; thence easterly along said westerly continuation and said certain curve 30.42 feet to said easterly terminus; thence South $72^{\circ}24'01''$ East along the straight line in said northerly boundary and its easterly prolongation 195.23 feet.

Excepting from said 3 foot strip of land that portion thereof which lies within the above described 20 foot strip of land for fire access, sanitary sewer and harbor utility purposes.

Subject to non-exclusive rights of way for pedestrian and vehicular ingress and egress purposes in and across the above described parcel of land within the westerly 10 feet of the first above described, 20 foot strip of land and within the southerly 5.5 feet of said parcels 613 to 617 inclusive, 591, 593, 595, 597 and 599, excepting from said southerly 5.5 feet that portion thereof which lies westerly of the easterly boundary of the above described 20 foot strip of land and that portion thereof which lies within the easterly 90 feet of said parcel 591, as set forth in the Amended and Restated Lease (Hotel Parcel) being entered into concurrently herewith covering property adjacent to the above described parcel.

LEASE ASSIGNMENT CONSENT

CONSENT TO ASSIGNMENT OF LEASE

The COUNTY OF LOS ANGELES (“County”), lessor under that certain Second Amended and Restated Lease No. 55624, dated October 15, 1987 (as amended, restated, amended and restated, supplemented and assigned from time to time, the “Lease”), applicable to those certain premises commonly known as Parcel 125R, Marina del Rey Small Craft Harbor, described in Exhibit A, attached hereto and incorporated herein by this reference, does hereby consent to the assignment of said Lease by the present lessee, ESSEX MARINA CITY CLUB, L.P., a California limited partnership (“Essex Assignee”), in accordance with that certain Assignment of Lease and that certain Acceptance of Assignment of Lease prepared in connection with the proposed assignment contemplated thereby (the “Assignment”). County further agrees that upon the effective date of said Assignment, Essex shall be fully relieved of, and released from, any and all obligations to County under the Lease accruing on or after the effective date of said Assignment. It is further understood and agreed that the County’s consent to the Assignment is subject to the following express conditions:

1. This Consent to Assignment shall be null and void and of no further force or effect, until and unless the Assignment is complete and irrevocable in all respects within forty-five (45) days of the date of execution on behalf of the County of this Consent to Assignment of Lease.

2. This Consent to Assignment is contingent upon Assignee’s assumption and agreement to perform all obligations past, present and future, created by the terms, covenants and conditions of said Lease on the part of the lessee therein named to be performed, as set forth in the Acceptance of Assignment relating to the Assignment, and as otherwise required under the Lease.

3. The Assignment, having once become complete and irrevocable in all respects, shall thereafter be fully binding upon Assignee whether or not Essex and Assignee have entered into a separate agreement or understanding to which the County is not a party and which provides for or otherwise purports to affect the Assignment, and whether or not in such event any party thereto alleges, claims or otherwise shows or proves that there has been a breach, default, violation, or termination of any such separate agreement.

4. This Consent to Assignment is contingent upon the Administrative Transfer Fee, described in Section 5.11 of the Lease, in an amount of \$247,500 due the County is paid in full upon the closing of escrow for the underlying transaction.

5. Essex shall not make any further assignment or sublease of the Lease, nor any portion thereof, without the written consent of County as lessor having first been obtained thereto in accordance with, and to the extent required by, the provisions of Section 10.03 of the Lease.

6. County also hereby consents to the rights of Marina City Condominiums, a California limited partnership, as "Declarant" under that certain First Amended and Restated Declaration of Covenants, Conditions and Restrictions Establishing a Plan of Subleasehold Condominium Ownership for The Marina City Condominiums, dated January 5, 1988, as amended, restated, amended and restated, supplemented and assigned from time to time, being assigned to Assignee.

Dated this ____ day of _____, 2026

COUNTY OF LOS ANGELES

By: _____
Gary Jones, Director

APPROVED AS TO FORM BY
GLASER WEIL FINK HOWARD
JORDAN & SHAPIRO LLP

By: _____
Roger Howard, Attorney

LEGAL DESCRIPTION OF THE IMPROVED PARCEL

Parcels 527 to 537 inclusive, 540 to 580 inclusive, and 590 to 631 inclusive, 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 Recorder of said County.

Together with a right of way for utility purposes in and across said Parcels 590 and 591, within the following described boundaries:

Beginning at the intersection of the northerly boundary of said Parcel 590 with a line parallel with and 5 feet westerly, measured at right angles, from the easterly line of said last mentioned parcel; thence South along said parallel line to the northerly line of the southerly 20 feet of said Parcel 591; thence North $77^{\circ}07'44''$ West along said northerly line to the westerly line of the easterly 90 feet of said last mentioned parcel; thence North along said westerly line to the northerly line of the southerly 31 feet of said last mentioned parcel; thence South $77^{\circ}07'44''$ East along said last mentioned northerly line to the westerly line of the easterly 15 feet of said last mentioned parcel; thence northerly along said last mentioned westerly line and its northerly prolongation to said northerly boundary; thence easterly along said northerly boundary to the point of beginning.

Also together with a non-exclusive right of way for pedestrian and vehicular ingress and egress purposes in and across said Parcel 603, 608 and 617, within a strip of land 20 feet wide, lying 10 feet on each side on the following described center line:

Beginning at the westerly terminus of that certain course of North $72^{\circ}24'01''$ West 75.86 feet in the northerly boundary of Parcel 605, as shown on said map; thence South $72^{\circ}24'01''$ East along said last mentioned certain course and its easterly prolongation 195.23 feet to the true point of beginning; thence South $4^{\circ}00'28''$ East 201.00 feet to the beginning of a tangent curve concave to the East and having a radius of 111.95 feet; thence southerly along said curve through a central angle of $44^{\circ}03'43''$ an arc distance of 86.09 feet to the beginning of a reverse curve concave to the West and having a radius of 35 feet; thence southerly along said reverse curve through a central angle of $44^{\circ}03'43''$ a distance of 26.92 feet; thence South $4^{\circ}00'28''$ East tangent to said reverse curve 114.22 feet, more or less, to the southerly line of said Parcel 617;

The side lines of said 20 foot strip of land shall be prolonged or shortened at the beginning thereof so as to terminate in said easterly prolongation and shall be prolonged or shortened at the end thereof so as to terminate in said last mentioned southerly line.

Also together with a non-exclusive right of way for pedestrian and vehicular ingress and egress purposes in and across the northerly 5.5 feet of the southerly 11.0 feet of said parcels 613 to 617 inclusive, 591, 593, 595, 597 and 599.

Excepting from said northerly 5.5 feet that portion thereof which lies westerly of the easterly boundary of the above described 20 foot strip of land and that portion thereof which lies within the easterly 90 feet of said parcel 591.

Excepting therefrom that portion thereof within the following described boundaries:

Beginning at the southwesterly corner of said Parcel 541; thence North $85^{\circ}59'32''$ East along the southerly line of said last mentioned parcel a distance of 145.00 feet; thence North $4^{\circ}00'28''$ West 179.90 feet to the northwesterly line of said last mentioned parcel; thence North $34^{\circ}51'37''$ East along said northwesterly line 25.81 feet to the northerly line of said last mentioned parcel; thence North $85^{\circ}59'32''$ East along said northerly line 15.00 feet to the center line of that certain 20 foot easement for fire access, storm drain and harbor utility purposes, in said Parcels 537 and 540, as said center line is shown on said map; thence North $4^{\circ}32'55''$ West along said center line 173.94 feet to the northwesterly line of said Parcel 537; thence southwesterly and southeasterly along said last mentioned northwesterly line and the southwesterly line of said last mentioned parcel to the most westerly corner of said Parcel 540; thence southeasterly along the southwesterly line of said last mentioned parcel to said northwesterly line of Parcel 541; thence southwesterly along said last mentioned northwesterly line to the point of beginning.

Also excepting therefrom that portion thereof within the following described boundaries:

Beginning at the northeasterly corner of said Parcel 590; thence westerly along the northerly boundary of said last mentioned parcel to a line parallel with and 90 feet westerly, measured at right angles, from the easterly line of said last mentioned parcel; thence South along said parallel line 205.31 feet to the southerly line of said Parcel 591; thence North $77^{\circ}07'44''$ West along said southerly line to a point distant North $77^{\circ}07'44''$ West thereon 100.00 feet from the southeasterly corner of said last mentioned parcel; thence South $12^{\circ}52'16''$ West to a line parallel with and 80 feet southerly, measured at right angles, from said southerly line; thence South $77^{\circ}07'44''$ East along said last mentioned parallel line 56.73 feet to a line parallel with and 60 feet westerly, measured at right angles, from the easterly line of said Parcel 631; thence South along said last mentioned parallel line 123.09 feet to the southerly line of said last mentioned parcel; thence South $77^{\circ}07'44''$ East along said last mentioned southerly line to the south-easterly corner of said last mentioned parcel; thence North along the easterly lines of said Parcels 631, 591 and 590 a distance of 407.24 feet to the point of beginning.

Excepting further therefrom that portion thereof within the following described boundaries:

All of Parcels 592, 594, 596, 598, 600, 601, 602, 609 through 612 inclusive and those portions of Parcels 590, 591, 593, 595, 597, 599, 603, 608, 613, 614, 615, 616, and 617, in the County of Los Angeles, State of California, as shown on Los Angeles County Assessors 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, described as a whole as follows:

Beginning at the westerly terminus of that certain course of North $72^{\circ}24'01''$ West 75.86 feet in the northerly boundary of Parcel 605, as shown on said map; thence South $72^{\circ}24'01''$ East along said last mentioned certain course and its easterly prolongation 195.23 feet to the true point of beginning; thence South $4^{\circ}00'28''$ East 201.00 feet to the beginning of a tangent curve concave

to the East and having a radius of 111.95 feet; thence southerly along said curve through a central angle of 44°03'43" an arc distance of 86.09 feet to the beginning of a reverse curve concave to the West and having a radius of 35 feet; thence southerly along said reverse curve through a central angle of 44°03'43" a distance of 26.92 feet; thence South 4°00'28" East tangent to said reverse curve 108.72 feet to a line parallel with and distant northerly 5.50 feet, measured at right angles, from the southerly line of said Parcel 617; thence easterly along said parallel line and its easterly prolongation East 516.80 feet to a line parallel with and distant northerly 5.50 feet, measured at right angles, from the southerly line of said Parcel 5971 thence easterly along said last mentioned parallel line and its easterly prolongation South 77°07'44" East 317.35 feet to the westerly line of the easterly 90.00 feet of said Parcel 591; thence northerly along said westerly line and its northerly prolongation North 199.68 feet to a point on a curve concave northerly having a radius of 5964.65 feet a radial of said last mentioned curve at said last mentioned point bears South 15°15'08" West, said last mentioned curve also being the southerly line of Admiralty Way, 80 feet wide, as shown on said map; thence northwesterly along said last mentioned curve through a central angle of 2°20'51" an arc distance of 244.38 feet; thence continuing along said southerly line of Admiralty Way North 72°24'01" West 694.32 feet to said true point of beginning.

Reserving and excepting unto the County of Los Angeles a right of way for fire access, storm drain and harbor utility purposes In and across the above described parcel pf land, within the following described boundaries:

Beginning at the intersection of the northerly line of said Parcel 541 with the center line of that certain 20 foot easement for fire access, storm drain and harbor utility purposes, in said Parcels 537 and 540, as said center line is shown on said map; thence North 4°32'55" West along said center line 173.94 feet to the northwesterly line of said Parcel 537; thence North 52°40'22" East along said northwesterly line to a line parallel with and 10 feet easterly, measured at right angles, from said center line; thence South 4°32'55" East along said parallel line to said northerly line; thence South 85°59'32" West along said northerly line to the point of beginning.

Reserving and excepting unto the County of Los Angeles a right of way for storm drain purposes in and across the above described parcel of land, within the following described boundaries:

Beginning at the intersection of a line parallel with and 10 feet easterly, measured at right angles, from the center line of that certain 20 foot easement for fire access, storm drain and harbor utility purposes, in said Parcels 537 and 540, as said center line is shown on said map, with the northwesterly line of said Parcel 537; thence North 52°40'22" East along said northwesterly line to a line parallel with and 26 feet easterly, measured at right angles, from said center line; thence South 4°32'55" East along said last mentioned parallel line to the southerly line of the northerly 17 feet of said Parcel 541; thence South 85°59'32" West along said southerly line 36.00 feet; thence North 4°00'28" West 17.00 feet to the northerly line of said last mentioned parcel; thence North 85°59'32" East along said northerly line to a line which bears North 4°32'55" West and which passes through the point of beginning; thence North 4°32'55" West to said point of beginning.

Also reserving and excepting unto the County of Los Angeles a right of way for fire access, sanitary sewer and harbor utility purposes in and across the above described parcel of land, within a strip of land 20 feet wide, lying 10 feet on each side of the following described center line:

Beginning at the westerly terminus of that certain course of North $72^{\circ}24'01''$ West 75.86 feet in the northerly boundary of Parcel 605, as shown on said map; thence South $72^{\circ}24'01''$ East along said last mentioned certain course and its easterly prolongation 195.23 feet to the true point of beginning; thence South $4^{\circ}00'28''$ East 201.00 feet to the beginning of a tangent curve concave to the East and having a radius of 111.95 feet; thence southerly along said curve through a central angle of $44^{\circ}03'43''$ an arc distance of 86.09 feet to the beginning of a reverse curve concave to the West and having a radius of 35 feet; thence southerly along said reverse curve through a central angle of $44^{\circ}03'43''$ a distance of 26.92 feet; thence South $4^{\circ}00'28''$ East tangent to said reverse curve 114.22 feet, more or less, to the southerly line of said Parcel 617;

The side lines of said 20 foot strip of land shall be prolonged or shortened at the beginning thereof so as to terminate in said easterly prolongation and shall be prolonged or shortened at the end thereof so as to terminate in said last mentioned southerly line.

Also reserving and excepting unto the County of Los Angeles a right of way for sanitary sewer purposes in and across the above described parcel of land, within a strip of land 6 feet wide, lying 3 feet on each side of the following described center line:

Beginning at the intersection of a line parallel with and 7 feet westerly, measured at right angles, from the center line of that certain 20 foot easement for fire access, storm drain and harbor utility purposes, in said Parcels 537 and 540, as said center line is shown on said map, with a line parallel with and 21 feet northerly, measured at right angles, from the northerly line of said Parcel 541; thence North $85^{\circ}59'32''$ East along said last mentioned parallel line 148.60 feet; thence North $4^{\circ}00'28''$ West to a line parallel with and 33 feet northerly, measured at right angles, from the northerly line of said Parcel 547; thence North $85^{\circ}59'32''$ East along said last mentioned parallel line 1272.43 feet.

The side lines of said 6 foot strip of land shall be prolonged or shortened so as to terminate at their points of intersection.

Excepting from said 6 foot strip of land that portion thereof which lies southerly of a line parallel with and 21 feet northerly, measured at right angles, from the northerly line of said Parcel 541.

Also excepting from said 6 foot strip of land that portion thereof which lies within the above described 20 foot strip of land for fire access, sanitary sewer and harbor utility purposes.

Also reserving and excepting unto the County of Los Angeles a right of way for sanitary sewer and harbor utility purposes in and across the above described parcel of land, within the following described boundaries:

Beginning at the intersection of the northerly line of said Parcel 541 with the center line of that certain 20 foot easement for fire access, storm drain and harbor utility purposes, in said Parcels

537 and 540, as said center line is shown on said map; thence North $4^{\circ}32'55''$ West along said center line to a line parallel with and 21 feet northerly, measured at right angles, from said northerly line; thence North $85^{\circ}59'32''$ East along said parallel line to a line parallel with and 11 feet northerly, measured at right angles, from the northerly line of said Parcel 621; thence East along said last mentioned parallel line to a line parallel with and 11 feet northerly, measured at right angles, from the northerly line of said Parcel 630; thence South $77^{\circ}07'44''$ East along said last mentioned parallel line to the westerly line of the easterly 90 feet of said parcel 591; thence South along said westerly line to the southerly line of said last mentioned parcel; thence westerly along the southerly lines of said Parcels 591, 593, 595, 597, 599, 613 to 619 inclusive, 578, 575, 570, 567, 562, 559, 555, 552, 549, 546, 543 and 540 to the point of beginning.

Also reserving and excepting unto the County of Los Angeles a right of way for fire alarm purposes in and across the above described parcel of land, within a strip of land 3 feet wide, the northerly boundary of which is described as follows:

Commencing at the easterly terminus of that certain 960 foot radius curve in the northerly boundary of said Parcel 605; thence westerly along said curve and its westerly continuation 30.42 feet to the true point of beginning; thence easterly along said westerly continuation and said certain curve 30.42 feet to said easterly terminus; thence South $72^{\circ}24'01''$ East along the straight line in said northerly boundary and its easterly prolongation 195.23 feet.

Excepting from said 3 foot strip of land that portion thereof which lies within the above described 20 foot strip of land for fire access, sanitary sewer and harbor utility purposes.

Subject to non-exclusive rights of way for pedestrian and vehicular ingress and egress purposes in and across the above described parcel of land within the westerly 10 feet of the first above described, 20 foot strip of land and within the southerly 5.5 feet of said parcels 613 to 617 inclusive, 591, 593, 595, 597 and 599, excepting from said southerly 5.5 feet that portion thereof which lies westerly of the easterly boundary of the above described 20 foot strip of land and that portion thereof which lies within the easterly 90 feet of said parcel 591, as set forth in the Amended and Restated Lease (Hotel Parcel) being entered into concurrently herewith covering property adjacent to the above described parcel.

MEMORANDUM OF LEASE ASSIGNMENT

(SEE ATTACHED)

RECORDING REQUESTED BY
AND WHEN RECORDED MAIL TO:

[]
c/o []
[]
[]
Attention: []

SPACE ABOVE FOR RECORDER'S USE

**MEMORANDUM OF ASSIGNMENT OF LEASE AND
ACCEPTANCE OF ASSIGNMENT OF LEASE**

This Memorandum of Assignment of Lease and Acceptance of Assignment of Lease (“Memorandum”) is made and entered into as of [●], 2025, by and between ESSEX MARINA CITY CLUB, L.P., a California limited partnership (“Assignor”), and [●], [●] (“Assignee”).

Assignor and Assignee agree as follows:

1. Pursuant to that certain Assignment of Lease (the “Assignment”), dated as of [●], 2025, executed by Assignor for the benefit of Assignee, Assignor assigned, transferred, granted, conveyed and set over to Assignee, and Assignor does hereby assign, transfer, grant, convey and set over to Assignee, all of its right, title and interest in and to that certain Second Amended and Restated Lease No. 55624, dated as of October 15, 1987 (as amended, restated, amended and restated, supplemented and assigned from time to time, the “Lease”), made and entered into by and between the County of Los Angeles, as lessor (the “County”), and Assignor, as lessee, covering the leased premises situated in the Marina del Rey Small Craft Harbor of the County, legally described in Exhibit “A” attached hereto and incorporated herein.

2. Pursuant to that certain Acceptance of Assignment of Lease (the “Acceptance”), dated as of [●], 2025, and executed by Assignee, Assignee accepted from Assignor, and Assignee does hereby accept from Assignor, the assignment of the Lease and Assignee agreed, and does hereby agree, to assume and perform all obligations created by the terms, covenants and conditions of said Lease.

3. The purpose of this Memorandum is to give notice of the existence of the assignment of the Lease from Assignor to Assignee and the acceptance of such assignment by Assignee created by this Memorandum, the Assignment and the Acceptance. The exact terms and conditions of the Assignment and the Acceptance are contained therein and each is hereby incorporated herein by reference.

4. This Memorandum is a memorandum of the Assignment and the Acceptance and is subject to all of the terms and conditions of the Assignment and the Acceptance. In the event of any inconsistency between the terms of this Memorandum and the terms of either the Assignment and/or the Acceptance, the terms of the Assignment and/or Acceptance shall prevail. This Memorandum may be executed in counterparts and when assembled shall constitute one document.

IN WITNESS WHEREOF, the parties hereto have executed this Memorandum as of _____,
2025.

ASSIGNOR:

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

By: Essex MCC, LLC,
a California limited liability company

By: _____
Name: _____
Title: _____

ASSIGNEE:

[•], a [•]

By: _____
Name: _____
Title: _____

A notary public or other officer completing this certificate verifies only the identity of the individual who signed the document to which this certificate is attached, and not the truthfulness, accuracy, or validity of that document.

STATE OF CALIFORNIA)
) §
COUNTY OF _____)

On _____, 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.

Signature of Notary

(Affix seal here)

A notary public or other officer completing this certificate verifies only the identity of the individual who signed the document to which this certificate is attached, and not the truthfulness, accuracy, or validity of that document.

STATE OF CALIFORNIA)
) §
COUNTY OF _____)

On _____, 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.

Signature of Notary (Affix seal here)

LEGAL DESCRIPTION OF THE IMPROVED PARCEL

Parcels 527 to 537 inclusive, 540 to 580 inclusive, and 590 to 631 inclusive, 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 Recorder of said County.

Together with a right of way for utility purposes in and across said Parcels 590 and 591, within the following described boundaries:

Beginning at the intersection of the northerly boundary of said Parcel 590 with a line parallel with and 5 feet westerly, measured at right angles, from the easterly line of said last mentioned parcel; thence South along said parallel line to the northerly line of the southerly 20 feet of said Parcel 591; thence North $77^{\circ}07'44''$ West along said northerly line to the westerly line of the easterly 90 feet of said last mentioned parcel; thence North along said westerly line to the northerly line of the southerly 31 feet of said last mentioned parcel; thence South $77^{\circ}07'44''$ East along said last mentioned northerly line to the westerly line of the easterly 15 feet of said last mentioned parcel; thence northerly along said last mentioned westerly line and its northerly prolongation to said northerly boundary; thence easterly along said northerly boundary to the point of beginning.

Also together with a non-exclusive right of way for pedestrian and vehicular ingress and egress purposes in and across said Parcel 603, 608 and 617, within a strip of land 20 feet wide, lying 10 feet on each side on the following described center line:

Beginning at the westerly terminus of that certain course of North $72^{\circ}24'01''$ West 75.86 feet in the northerly boundary of Parcel 605, as shown on said map; thence South $72^{\circ}24'01''$ East along said last mentioned certain course and its easterly prolongation 195.23 feet to the true point of beginning; thence South $4^{\circ}00'28''$ East 201.00 feet to the beginning of a tangent curve concave to the East and having a radius of 111.95 feet; thence southerly along said curve through a central angle of $44^{\circ}03'43''$ an arc distance of 86.09 feet to the beginning of a reverse curve concave to the West and having a radius of 35 feet; thence southerly along said reverse curve through a central angle of $44^{\circ}03'43''$ a distance of 26.92 feet; thence South $4^{\circ}00'28''$ East tangent to said reverse curve 114.22 feet, more or less, to the southerly line of said Parcel 617;

The side lines of said 20 foot strip of land shall be prolonged or shortened at the beginning thereof so as to terminate in said easterly prolongation and shall be prolonged or shortened at the end thereof so as to terminate in said last mentioned southerly line.

Also together with a non-exclusive right of way for pedestrian and vehicular ingress and egress purposes in and across the northerly 5.5 feet of the southerly 11.0 feet of said parcels 613 to 617 inclusive, 591, 593, 595, 597 and 599.

Excepting from said northerly 5.5 feet that portion thereof which lies westerly of the easterly boundary of the above described 20 foot strip of land and that portion thereof which lies within the easterly 90 feet of said parcel 591.

Excepting therefrom that portion thereof within the following described boundaries:

Beginning at the southwesterly corner of said Parcel 541; thence North $85^{\circ}59'32''$ East along the southerly line of said last mentioned parcel a distance of 145.00 feet: thence North $4^{\circ}00'28''$ West 179.90 feet to the northwesterly line of said last mentioned parcel; thence North $34^{\circ}51'37''$ East along said northwesterly line 25.81 feet to the northerly line of said last mentioned parcel; thence North $85^{\circ}59'32''$ East along said northerly line 15.00 feet to the center line of that certain 20 foot easement for fire access, storm drain and harbor utility purposes, in said Parcels 537 and 540, as said center line is shown on said map; thence North $4^{\circ}32'55''$ West along said center line 173.94 feet to the northwesterly line of said Parcel 537; thence southwesterly and southeasterly along said last mentioned northwesterly line and the southwesterly line of said last mentioned parcel to the most westerly corner of said Parcel 540; thence southeasterly along the southwesterly line of said last mentioned parcel to said northwesterly line of Parcel 541; thence southwesterly along said last mentioned northwesterly line to the point of beginning.

Also excepting therefrom that portion thereof within the following described boundaries:

Beginning at the northeasterly corner of said Parcel 590; thence westerly along the northerly boundary of said last mentioned parcel to a line parallel with and 90 feet westerly, measured at right angles, from the easterly line of said last mentioned parcel; thence South along said parallel line 205.31 feet to the southerly line of said Parcel 591; thence North $77^{\circ}07'44''$ West along said southerly line to a point distant North $77^{\circ}07'44''$ West thereon 100.00 feet from the southeasterly corner of said last mentioned parcel; thence South $12^{\circ}52'16''$ West to a line parallel with and 80 feet southerly, measured at right angles, from said southerly line; thence South $77^{\circ}07'44''$ East along said last mentioned parallel line 56.73 feet to a line parallel with and 60 feet westerly, measured at right angles, from the easterly line of said Parcel 631; thence South along said last mentioned parallel line 123.09 feet to the southerly line of said last mentioned parcel; thence South $77^{\circ}07'44''$ East along said last mentioned southerly line to the south-easterly corner of said last mentioned parcel; thence North along the easterly lines of said Parcels 631, 591 and 590 a distance of 407.24 feet to the point of beginning.

Excepting further therefrom that portion thereof within the following described boundaries:

All of Parcels 592, 594, 596, 598, 600, 601, 602, 609 through 612 inclusive and those portions of Parcels 590, 591, 593, 595, 597, 599, 603, 608, 613, 614, 615, 616, and 617, in the County of Los Angeles, State of California, as shown on Los Angeles County Assessors 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, described as a whole as follows:

Beginning at the westerly terminus of that certain course of North $72^{\circ}24'01''$ West 75.86 feet in the northerly boundary of Parcel 605, as shown on said map; thence South $72^{\circ}24'01''$ East along said last mentioned certain course and its easterly prolongation 195.23 feet to the true point of beginning; thence South $4^{\circ}00'28''$ East 201.00 feet to the beginning of a tangent curve concave

to the East and having a radius of 111.95 feet; thence southerly along said curve through a central angle of 44°03'43" an arc distance of 86.09 feet to the beginning of a reverse curve concave to the West and having a radius of 35 feet; thence southerly along said reverse curve through a central angle of 44°03'43" a distance of 26.92 feet; thence South 4°00'28" East tangent to said reverse curve 108.72 feet to a line parallel with and distant northerly 5.50 feet, measured at right angles, from the southerly line of said Parcel 617; thence easterly along said parallel line and its easterly prolongation East 516.80 feet to a line parallel with and distant northerly 5.50 feet, measured at right angles, from the southerly line of said Parcel 5971 thence easterly along said last mentioned parallel line and its easterly prolongation South 77°07'44" East 317.35 feet to the westerly line of the easterly 90.00 feet of said Parcel 591; thence northerly along said westerly line and its northerly prolongation North 199.68 feet to a point on a curve concave northerly having a radius of 5964.65 feet a radial of said last mentioned curve at said last mentioned point bears South 15°15'08" West, said last mentioned curve also being the southerly line of Admiralty Way, 80 feet wide, as shown on said map; thence northwesterly along said last mentioned curve through a central angle of 2°20'51" an arc distance of 244.38 feet; thence continuing along said southerly line of Admiralty Way North 72°24'01" West 694.32 feet to said true point of beginning.

Reserving and excepting unto the County of Los Angeles a right of way for fire access, storm drain and harbor utility purposes In and across the above described parcel pf land, within the following described boundaries:

Beginning at the intersection of the northerly line of said Parcel 541 with the center line of that certain 20 foot easement for fire access, storm drain and harbor utility purposes, in said Parcels 537 and 540, as said center line is shown on said map; thence North 4°32'55" West along said center line 173.94 feet to the northwesterly line of said Parcel 537; thence North 52°40'22" East along said northwesterly line to a line parallel with and 10 feet easterly, measured at right angles, from said center line; thence South 4°32'55" East along said parallel line to said northerly line; thence South 85°59'32" West along said northerly line to the point of beginning.

Reserving and excepting unto the County of Los Angeles a right of way for storm drain purposes in and across the above described parcel of land, within the following described boundaries:

Beginning at the intersection of a line parallel with and 10 feet easterly, measured at right angles, from the center line of that certain 20 foot easement for fire access, storm drain and harbor utility purposes, in said Parcels 537 and 540, as said center line is shown on said map, with the northwesterly line of said Parcel 537; thence North 52°40'22" East along said northwesterly line to a line parallel with and 26 feet easterly, measured at right angles, from said center line; thence South 4°32'55" East along said last mentioned parallel line to the southerly line of the northerly 17 feet of said Parcel 541; thence South 85°59'32" West along said southerly line 36.00 feet; thence North 4°00'28" West 17.00 feet to the northerly line of said last mentioned parcel; thence North 85°59'32" East along said northerly line to a line which bears North 4°32'55" West and which passes through the point of beginning; thence North 4°32'55" West to said point of beginning.

Also reserving and excepting unto the County of Los Angeles a right of way for fire access, sanitary sewer and harbor utility purposes in and across the above described parcel of land, within a strip of land 20 feet wide, lying 10 feet on each side of the following described center line:

Beginning at the westerly terminus of that certain course of North $72^{\circ}24'01''$ West 75.86 feet in the northerly boundary of Parcel 605, as shown on said map; thence South $72^{\circ}24'01''$ East along said last mentioned certain course and its easterly prolongation 195.23 feet to the true point of beginning; thence South $4^{\circ}00'28''$ East 201.00 feet to the beginning of a tangent curve concave to the East and having a radius of 111.95 feet; thence southerly along said curve through a central angle of $44^{\circ}03'43''$ an arc distance of 86.09 feet to the beginning of a reverse curve concave to the West and having a radius of 35 feet; thence southerly along said reverse curve through a central angle of $44^{\circ}03'43''$ a distance of 26.92 feet; thence South $4^{\circ}00'28''$ East tangent to said reverse curve 114.22 feet, more or less, to the southerly line of said Parcel 617;

The side lines of said 20 foot strip of land shall be prolonged or shortened at the beginning thereof so as to terminate in said easterly prolongation and shall be prolonged or shortened at the end thereof so as to terminate in said last mentioned southerly line.

Also reserving and excepting unto the County of Los Angeles a right of way for sanitary sewer purposes in and across the above described parcel of land, within a strip of land 6 feet wide, lying 3 feet on each side of the following described center line:

Beginning at the intersection of a line parallel with and 7 feet westerly, measured at right angles, from the center line of that certain 20 foot easement for fire access, storm drain and harbor utility purposes, in said Parcels 537 and 540, as said center line is shown on said map, with a line parallel with and 21 feet northerly, measured at right angles, from the northerly line of said Parcel 541; thence North $85^{\circ}59'32''$ East along said last mentioned parallel line 148.60 feet; thence North $4^{\circ}00'28''$ West to a line parallel with and 33 feet northerly, measured at right angles, from the northerly line of said Parcel 547; thence North $85^{\circ}59'32''$ East along said last mentioned parallel line 1272.43 feet.

The side lines of said 6 foot strip of land shall be prolonged or shortened so as to terminate at their points of intersection.

Excepting from said 6 foot strip of land that portion thereof which lies southerly of a line parallel with and 21 feet northerly, measured at right angles, from the northerly line of said Parcel 541.

Also excepting from said 6 foot strip of land that portion thereof which lies within the above described 20 foot strip of land for fire access, sanitary sewer and harbor utility purposes.

Also reserving and excepting unto the County of Los Angeles a right of way for sanitary sewer and harbor utility purposes in and across the above described parcel of land, within the following described boundaries:

Beginning at the intersection of the northerly line of said Parcel 541 with the center line of that certain 20 foot easement for fire access, storm drain and harbor utility purposes, in said Parcels 537 and 540, as said center line is shown on said map; thence North $4^{\circ}32'55''$ West along said

center line to a line parallel with and 21 feet northerly, measured at right angles, from said northerly line; thence North $85^{\circ}59'32''$ East along said parallel line to a line parallel with and 11 feet northerly, measured at right angles, from the northerly line of said Parcel 621; thence East along said last mentioned parallel line to a line parallel with and 11 feet northerly, measured at right angles, from the northerly line of said Parcel 630; thence South $77^{\circ}07'44''$ East along said last mentioned parallel line to the westerly line of the easterly 90 feet of said parcel 591; thence South along said westerly line to the southerly line of said last mentioned parcel; thence westerly along the southerly lines of said Parcels 591, 593, 595, 597, 599, 613 to 619 inclusive, 578, 575, 570, 567, 562, 559, 555, 552, 549, 546, 543 and 540 to the point of beginning.

Also reserving and excepting unto the County of Los Angeles a right of way for fire alarm purposes in and across the above described parcel of land, within a strip of land 3 feet wide, the northerly boundary of which is described as follows:

Commencing at the easterly terminus of that certain 960 foot radius curve in the northerly boundary of said Parcel 605; thence westerly along said curve and its westerly continuation 30.42 feet to the true point of beginning; thence easterly along said westerly continuation and said certain curve 30.42 feet to said easterly terminus; thence South $72^{\circ}24'01''$ East along the straight line in said northerly boundary and its easterly prolongation 195.23 feet.

Excepting from said 3 foot strip of land that portion thereof which lies within the above described 20 foot strip of land for fire access, sanitary sewer and harbor utility purposes.

Subject to non-exclusive rights of way for pedestrian and vehicular ingress and egress purposes in and across the above described parcel of land within the westerly 10 feet of the first above described, 20 foot strip of land and within the southerly 5.5 feet of said parcels 613 to 617 inclusive, 591, 593, 595, 597 and 599, excepting from said southerly 5.5 feet that portion thereof which lies westerly of the easterly boundary of the above described 20 foot strip of land and that portion thereof which lies within the easterly 90 feet of said parcel 591, as set forth in the Amended and Restated Lease (Hotel Parcel) being entered into concurrently herewith covering property adjacent to the above described parcel.

MASTER SUBLEASE ASSIGNMENT

RECORDING REQUESTED BY
AND WHEN RECORDED MAIL TO:

[_____]
c/o [_____]
[_____]
[_____]
Attention: [_____]

SPACE ABOVE FOR RECORDER'S USE

**ASSIGNMENT OF ENFORCEMENT
DEEDS OF TRUST, CONDOMINIUM SUBLEASES AND PREPAID LEASES**

This Assignment of Enforcement Deeds of Trust, Condominium Subleases and Prepaid Leases (“**Assignment**”) is dated as of [●], California limited partnership (the “**Assignor**”), to [●], a [●] (the “**Assignee**”).

RECITALS

Assignor is the lessee of a portion of the Marina del Rey Small Craft Harbor of the County of Los Angeles, California (the “**Property**”), under that certain Second Amended and Restated Lease (Improved Parcel) No. 55624, dated October 15, 1987 (as amended, restated, amended and restated, supplemented and assigned from time to time, the “**Master Lease**”). Following execution of the Master Lease, Assignor entered into a Master Condominium Sublease dated as of January 5, 1987 with Marina City Condominiums, a California limited partnership (“**Master Sublessee**”), pursuant to which a portion of the Property was leased to the Master Sublessee for the purpose of establishing a subleasehold condominium regime with respect thereto (as amended, restated, amended and restated, supplemented and assigned from time to time, the “**Master Condominium Sublease**”). Following the creation of the subleasehold condominium regime, Master Sublessee commenced a program of assigning its interest under the Master Condominium Sublease, on a condominium by condominium basis, to individual condominium sublessees (“**Condominium Sublessees**”). Each Condominium Sublessee was assigned, as to a particular condominium unit, the subleasehold estate in such unit together with the undivided subleasehold interest in the Common Area and the Appurtenant Rights applicable to such unit (the “**Unit**”), as more particularly described in the Assignment and Assumption of Condominium Sublease for the Marina City Club Tower Apartments (“**Original Assignment**”) between Master Sublessee and each initial Condominium Sublessee and recorded in the Official Records of Los Angeles County, California (“**Official Records**”). As to each Unit, the Master Condominium Sublease and the applicable Original Assignment constitutes the “**Condominium Sublease.**” _____ () Units were established pursuant to the Master Condominium Sublease. _____ () residential units were not converted into condominiums (“**Non-Condominium Units**”). Such Non-Condominium Units are subject to prepaid leases (collectively, “**Prepaid Leases**” and each a “**Prepaid Lease**”) entered into by Assignor and individual tenants (“**Prepaid Tenants**”).

Concurrently with the execution of the Original Assignment, each Condominium Sublessee executed in favor of Assignor a Condominium Subleasehold Deed of Trust and Assignment of Rents (collectively, “**Deeds of Trust**” and each a “**Deed of Trust**”), securing certain obligations of each Condominium Sublessee under the Master Condominium Sublease, including the Accrued Monetary Obligations defined therein, that arise or accrue from time to time under the Master Condominium Sublease. A list of the Units and the corresponding Deeds of Trust recorded in the Official Records is attached hereto as **Exhibit “A”**. Each Deed of Trust encumbers all right, title, interest and estate possessed by each Condominium Sublessee under the Master Condominium Sublease and the Original Assignment, including, without limitation, the Condominium Sublease and all right, title, interest and estate possessed by each Condominium Sublessee in and to their respective Unit.

Pursuant to the Enforcement Deed of Trust Program (the “**EDOT Program**”) described in a letter agreement (the “**Letter Agreement**”) dated as of June 30, 1994 from Assignor to Marina City Club Homeowners Association, Condominium Sublessees have the option to elect to subordinate the Deed of Trust on its Unit to new financing (the “**Subordination Election**”). Any Condominium Sublessee that makes such Subordination Election will have to deposit with an independent escrow holder an amount equal to two months of ground rent and maintenance fees (the “**Deposit**”). The Deposit is intended to fund any failure by any Condominium Sublessee that has elected to subordinate its Deed of Trust to pay maintenance fees and ground rent in the future. Assignor represents that none of the Condominium Sublessees as of the date of this Assignment have made the Subordination Election and that there are no Deposits in existence with any independent escrow holder with respect to any of the Units.

_____ of the deeds of trust listed on **Exhibit “A”** relate to the Non-Condominium Units and secure certain obligations of each Prepaid Tenant under the Prepaid Leases governing such Non-Condominium Units (“**Non-Condominium Deeds of Trust**”). Such Non-Condominium Deeds of Trust are also being assigned by Assignor to Assignee pursuant to this Assignment. The Deeds of Trust and the Non-Condominium Deeds of Trust shall be collectively referred to herein as the “**Enforcement Deeds of Trust.**”

Concurrently herewith, Assignor is assigning its interests under the Master Lease to Assignee pursuant to a separate assignment document, and Assignee has required this Assignment as a condition to such assignment. The phrase “**Effective Date**” shall mean the date of the transfer of the Master Lease.

Assignor desires to assign and transfer to Assignee all its right, title and interest in and to the Enforcement Deeds of Trust, the Condominium Subleases and the Prepaid Leases, and Assignee desires to acquire Assignor’s rights, title and interest as aforesaid under the Enforcement Deeds of Trust, the Condominium Subleases and the Prepaid Leases in accordance with the terms hereof.

AGREEMENT

NOW, THEREFORE, the parties hereby agree as follows:

1. Definitions. All words and phrases defined in the Master Lease have the same meanings in this Assignment, which definitions are incorporated herein by reference, unless a different definition is set forth in this Assignment.

2. Assignment. Assignor hereby assigns and sets over and transfers to Assignee all the right, title and interest of the Assignor in, to and under the Enforcement Deeds of Trust, the Condominium Subleases and the Prepaid Leases. Assignee hereby accepts the assignment and transfer of the Enforcement Deeds of Trust, the Condominium Subleases and the Prepaid Leases from Assignor, and agrees to assume and perform all of Assignor's duties and obligations under the Enforcement Deeds of Trust, the Condominium Subleases and the Prepaid Leases.

3. Representations and Warranties. Assignor hereby represents and warrants to Assignee that:

To the best knowledge of Assignor, there has been no violation of the EDOT Program.

To the best knowledge of Assignor, the Letter Agreement is in full force and effect.

To the best knowledge of Assignor, none of the Condominium Sublessees as of the date of this Assignment have made the Subordination Election and there are no Deposits in existence with any independent escrow holder with respect to any of the Units.

A true, correct and complete Rent Roll listing the Condominium Leases and the Prepaid Leases has been delivered to Assignee by Assignor.

Exhibit "A" is a true, correct and complete list of the Units, the Non-Condominium Units and their corresponding Enforcement Deeds of Trust.

To the best knowledge of Assignor, (i) except as disclosed on the Rent Roll, no Condominium Sublessee or Prepaid Tenant was in material default as of [●], 2025 under any applicable Condominium Sublease, Prepaid Lease or Enforcement Deed of Trust, and (ii) there are no existing defenses or offsets against any amounts due or to become due from any Condominium Sublessee or Prepaid Tenant under any applicable Condominium Sublease, Prepaid Lease or Enforcement Deed of Trust.

To the best knowledge of Assignor, (i) Assignor is not in default under any Condominium Sublease, Prepaid Lease or Enforcement Deed of Trust; (ii) each of the Enforcement Deeds of Trust, the Condominium Subleases and the Prepaid Leases is in full force and effect; (iii) Assignor has not assigned any interest in the Enforcement Deeds of Trust, the Condominium Subleases or the Prepaid Leases to any person other than Assignee; and (iv) all Enforcement Deeds of Trust remain a first priority lien encumbering the Condominium Subleases or the Prepaid Leases, as applicable.

To the best knowledge of Assignor, all Original Assignments and Prepaid Leases are substantially similar to, and contain no materially adverse changes from, the form of Assignment and Assumption of Condominium Sublease for the Marina City Club Condominiums attached as Exhibit "C" to the Master Condominium Sublease.

To the best knowledge of Assignor, all Enforcement Deeds of Trust are substantially similar to, and contain no materially adverse changes from, the form of Condominium Subleasehold Deed of Trust attached as Exhibit "J" to the Master Condominium Sublease.

The execution, delivery, and performance of this Assignment does not and will not violate any provision of any applicable law, rule or regulation or of any order, judgment, writ, award or decree of any court, arbitrator, or governmental instrumentality, domestic or foreign, applicable to Assignor.

4. Severability. In case any one or more of the provisions contained in this Assignment are invalid, illegal or unenforceable in any respect, the validity, legality and enforceability of the remaining provisions contained herein will not be affected or impaired thereby.

5. Counterparts. This Assignment may be executed in any number of counterparts, each executed counterpart constituting an original, but all counterparts together constituting only one instrument.

6. Governing Law. It is the intention of the parties hereto that this Assignment and the rights and obligations of the parties hereunder shall be governed, construed and enforced in accordance with the laws of the State of California, without reference to the conflicts of laws and principles of the State of California.

7. Indemnifications.

Assignor shall indemnify, protect, defend and hold Assignee harmless from and against any and all claims, costs, demands, losses, damages, liabilities, lawsuits, actions and other proceedings, judgments, awards and expenses of every kind and nature whatsoever, including without limitation, reasonable attorneys' fees, arising out of or relating to, directly or indirectly, in whole or in part, the Enforcement Deeds of Trust, the Condominium Subleases and/or the Prepaid Leases, to the extent arising or occurring from the existence of any of the foregoing or any acts or omissions first occurring before the Effective Date of this Assignment.

Assignee shall indemnify, protect, defend and hold Assignor harmless from and against any and all claims, costs, demands, losses, damages, liabilities, lawsuits, actions and other proceedings, judgments, awards and expenses of every kind and nature whatsoever, including without limitation, reasonable attorneys' fees, arising out of or relating to, directly or indirectly, in whole or in part, the Enforcement Deeds of Trust, the Condominium Subleases and/or the Prepaid Leases, to the extent arising or occurring from the existence of any of the foregoing or any acts or omissions first occurring on or after the Effective Date of this Assignment.

8. Knowledge. The phrase “**To the best knowledge of Assignor**” or words of similar import means the actual, as distinguished from implied, imputed or constructive, knowledge of Adam Berry without any obligation to make any independent inquiry or investigation whatsoever.

**[Remainder of Page Intentionally Left Blank
Signature pages follow]**

IN WITNESS WHEREOF, the undersigned have executed this Assignment as of the date first above written.

ASSIGNOR:

ESSEX MARINA CITY CLUB, L.P.,

a California limited partnership

By: Essex MCC, LLC,

a California limited liability company

By: _____

Name: _____

Title: _____

ASSIGNEE:

[•],

a [•]

By: _____

Name: _____

Title: _____