

AMENDMENT NO. 8 TO THE SECOND AMENDED AND RESTATED  
LEASE (IMPROVED PARCEL) NO. 55624  
PARCEL NO. 125R – MARINA DEL REY SMALL CRAFT HARBOR

THIS AMENDMENT NO. 8 TO THE SECOND AMENDED AND RESTATED LEASE (IMPROVED PARCEL) NO. 55624, PARCEL NO. 125R – MARINA DEL REY SMALL CRAFT HARBOR (this “Amendment”) is dated as of March 11, 2020,

BY AND BETWEEN

COUNTY OF LOS ANGELES,  
Hereinafter referred to as “County,”

AND

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

WITNESSETH:

WHEREAS, County and Marina City Club, L.P., a California limited partnership (“Original Lessee”), entered into that certain Second Amended and Restated Lease (Improved Parcel) dated October 27, 1987 and identified as Lease No. 55624 (“The Original Lease”), as amended by (i) that certain First Amendment to the Second Amended and Restated Lease (Improved Parcel) No. 55624, Parcel 125R – Marina del Rey dated November 4, 1988, (ii) that certain Second Amendment to the Second Amended and Restated Lease (Improved Parcel) No. 55624, Parcel 125R – Marina del Rey dated August 1, 1992, (iii) that certain Amendment No. 3, to the Second Amended and Restated Lease (Improved Parcel) No. 55624, Parcel 125R – Marina del Rey Small Craft Harbor dated December 3, 2002, (iv) that certain Amendment No. 4 to the Second Amended and Restated Lease (Improved Parcel) No. 55624, Parcel 125R – Marina del Rey Small Craft Harbor dated June 22, 2004, (v) that certain Amendment No. 4A to the Second Amended and Restated Lease (Improved Parcel) No. 55624, Parcel 125R – Marina del Rey Small Craft Harbor dated September 28, 2004, (vi) that certain Amendment No. 5 to the Second Amended and Restated Lease (Improved Parcel) No. 55624, Parcel 125R – Marina del Rey Small Craft Harbor dated December 16, 2008, (vii) that certain Amendment No. 6 to the Second Amended and Restated Lease (Improved Parcel) No. 55624, Parcel 125R – Marina del Rey Small Craft Harbor dated June 3, 2010, and (viii) that certain Amendment No. 7 to the Second Amended and Restated Lease (Improved Parcel) No. 55624, Parcel 125R – Marina del Rey Small Craft Harbor dated March 31, 2015 (the Original Lease, as so amended, is hereinafter referred to as the “Lease”);

WHEREAS, Lessee and County desire to enter into this Amendment to further amend the Lease, as set forth hereinbelow, pursuant to the terms and conditions hereof;

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

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

2. Amendment Conditions. This Amendment shall be effective on the date (the "Effective Date") on which a memorandum of this Amendment in the form attached as Exhibit E hereto (the "Memorandum") is recorded in the Official Records of Los Angeles County, California (the "Official Records"). Neither County nor Lessee shall be obligated to execute and deliver this Amendment unless each of the conditions precedent set forth in Exhibit A hereto (the "Amendment Conditions") has been satisfied or waived by County and Lessee. If the Amendment Conditions are satisfied or waived, then promptly after the satisfaction or waiver of the last Amendment Condition, County and Lessee shall execute and deliver the Memorandum and cause the same to be recorded in the Official Records.

3. Conversion of Category B Units. Upon the Effective Date, the Category B Units as described in Exhibit "B" shall automatically be converted to Category A Units (the "Converted Category B Units") prospectively from such Effective Date. For clarity, there shall be no retroactive adjustments of the Percentage Rents with respect to the Shadow Rents attributable to the Converted Category B Units. The obligations with respect to changes of ownership of the Converted Category B Units prior to the Effective Date are unchanged. Furthermore, with respect to any Category B units transferred prior to the Effective Date, Lessee is not obligated to pay any increased transfer fee.

4. No Other Amendment. The Lease has not been modified, amended or supplemented except as set forth in this Amendment and, as amended by this Amendment, the Lease is and remains in full force and effect.

*(Signatures on following page)*

IN WITNESS WHEREOF, County has, by order of its Board of Supervisors, caused this Amendment No. 8 to Lease No. 55624 to be subscribed by the Chairman of said Board and attested by the Executive Officer thereof, and the Lessee, by its duly authorized representative, has executed the same on the date first set forth above.

COUNTY:

COUNTY OF LOS ANGELES

By:  for GT  
Gary Jones, Director of Department of Beaches  
and Harbors


LESSEE:

ESSEX MARINA CITY CLUB, L.P.  
a California Limited Partnership

By: Essex MCC, LLC,  
a Delaware limited liability company,  
its general partner

By: Essex Portfolio, L.P.,  
a California limited partnership  
its sole member

By: Essex Portfolio Trust, Inc.,  
a Maryland corporation  
its general partner

By:   
Its: General Counsel

APPROVED AS TO FORM

MARY C. WICKHAM  
County Counsel

By:   
Deputy

## EXHIBIT A

### Amendment Conditions

1. The execution of this Amendment and each of the other documents contemplated hereby shall have been approved by the Los Angeles County's Board of Supervisors.
2. The Condominium Owners Association shall have executed a Joinder in the form attached to this Amendment as Exhibit C.
3. The execution of this Amendment shall have been approved by each Approved Encumbrance Holder, if any.
4. An Amendment to Condominium Sublease and Condominium Subleasehold Deed of Trust and Assignment of Rents in the form attached to this Amendment as Exhibit D (each a "Condominium Sublease Amendment") shall have been duly executed and delivered with respect to each of the Converted Category B Units (i.e., by the Prepaid Sublessee of each such unit and by each beneficiary under a deed of trust, mortgagee under a mortgage or other like lienholder holding an encumbrance on each such unit, including, without limitation, any Authorized Mortgagees (as defined in the Master Condominium Sublease) holding a lien on such unit).
5. Lessee shall have received an endorsement to each of its existing title policies or other form of title assurance from Chicago Title Insurance Company, to be paid by the Converted Category B Unit owners, and in the forms attached hereto as Exhibit F and Exhibit G. The recording information for the Condominium Sublease Amendments applicable to each of the units shown on Exhibit B hereto must be inserted into Paragraph 1(b) of each endorsement.
6. Counsel to the Owners Association shall have delivered to County a legal opinion, in form and substance satisfactory to County, that provides that the Prepaid Subleases for the Category B Units to be converted into Category A Units permit Lessee to collect monthly maintenance fees and/or supplemental maintenance fees with respect to those (and only those) Prepaid Subleases that were formerly Category B Units and that the payment obligation of each such former Category B Unit Prepaid Sublessee is secured by the Subleasehold Deed of Trust against its unit.

## EXHIBIT B

List of Category B units that are converting to Category A units.

| <u>Homeowner Name</u> | <u>Unit Number</u> |
|-----------------------|--------------------|
| Richard McCoy         | 101                |
| Nate Holden           | 622                |
| Sonal Agarwal         | 543                |
| Horen Family          | 1047               |

EXHIBIT C

Form of Joinder

JOINDER

The undersigned Marina City Club Condominium Owners Association (the "Owners Association") acknowledges and agrees as follows to and for the benefit of County and Lessee:

1. The Owners Association is not a party to or a third-party beneficiary of the Lease or the Amendment, and is executing this Joinder solely for the purposes of evidencing the undersigned's acknowledgement of, approval and agreement to the matters set forth in the attached Amendment No. 8 to the Second Amended and Restated Lease, with the understanding that Lessee and County are relying upon the covenants of the Owners Association set forth herein in entering into this Amendment.

MARINA CITY CLUB CONDOMINIUM OWNERS  
ASSOCIATION,  
a California nonprofit mutual benefit corporation

Dated: \_\_\_\_\_

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
It's: \_\_\_\_\_

Dated: \_\_\_\_\_

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
It's: \_\_\_\_\_

EXHIBIT D

Form of Amendment to Condominium Sublease Marina City Club Condominiums

(See Attached)

EXHIBIT E

Form of Memorandum of Amendment

(See Attached)



EXHIBIT F

Form of Endorsement to Owner's Policy

(See Attached)

EXHIBIT G

Form of Endorsement to Lender's Policy

(See Attached)

**EXHIBIT D**

**FORM OF CONDOMINIUM SUBLEASE AMENDMENT**

RECORDING REQUESTED BY:

AND WHEN RECORDED MAIL TO:

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

*Space Above This Line For Recorder's Use*

**AMENDMENT TO CONDOMINIUM SUBLEASE  
AND CONDOMINIUM SUBLEASEHOLD DEED OF  
TRUST AND ASSIGNMENT OF RENTS AND  
CONSENT AND AGREEMENT OF JUNIOR LENDER  
FOR UNIT NO. \_\_\_\_\_  
OF THE MARINA CITY CLUB CONDOMINIUMS**

THIS AMENDMENT TO CONDOMINIUM SUBLEASE AND CONDOMINIUM SUBLEASEHOLD DEED OF TRUST AND ASSIGNMENT OF RENTS AND CONSENT AND AGREEMENT OF JUNIOR LENDER (this "Amendment") is made and entered into as of the \_\_\_\_ day of \_\_\_\_\_, 2020, by and between ESSEX MARINA CITY CLUB, L.P., a California limited partnership, as successor in interest to Marina City Club, L.P., a California limited partnership (f/k/a J.H. Snyder Company) ("Sublessor"), and \_\_\_\_\_ ("Condominium Sublessee"), with reference to the following facts:

**RECITALS**

A. This Amendment affects unit no. \_\_\_\_\_ (the "Unit") in the residential condominium project located in Marina del Rey, California commonly known as the Marina City Club Condominiums, as shown in that certain Condominium Plan recorded in the Official Records of Los Angeles County, California (the "Official Records") on January 11, 1988 as Instrument No. 88-33404 (the "Condominium Plan"). Except as otherwise provided herein, including Recital 1 below, all initially-capitalized terms used but not defined in this Amendment have the meanings given such terms in the Subject Condominium Sublease (as defined in Recital E below).

B. Sublessor, as successor in interest to Marina City Club, L.P., a California limited partnership ("Original Sublessor"), is the lessee of certain real property located in the Marina del Rey Small Craft Harbor of the County of Los Angeles, California (the "Improved Parcel") under that certain Second Amended and Restated Lease [Improved Parcel] dated October 27, 1987 between the County of Los Angeles ("County"), as lessor, and Original Sublessor, as lessee, and identified as Lease No. 55624 (the "Original Master Lease"), as amended by the following

agreements, each between County and Original Sublessor: (i) that certain First Amendment to the Second Amended and Restated Lease (Improved Parcel) No. 55624 Parcel 125R Marina del Rey dated November 4, 1988; (ii) that certain Second Amendment to the Second Amended and Restated Lease (Improved Parcel) No. 55624 Parcel 125R - Marina Del Rey dated August 1, 1992; and (iii) that certain Amendment No. 3 to the Second Amended and Restated Lease (Improved Parcel) No. 55624 Parcel 125R — Marina del Rey Small Craft Harbor dated December 3, 2002; (iv) that certain Amendment No. 4 to the Second Amended and Restated Lease (Improved Parcel) No. 55624, Parcel 125R – Marina del Rey Small Craft Harbor dated June 22, 2004 (the “Amendment No. 4 to the Master Lease”); (v) that certain Amendment No. 4A to the Second Amended and Restated Lease (Improved Parcel) No. 55624, Parcel 125R – Marina del Rey Small Craft Harbor dated September 28, 2004, (vi) that certain Amendment No. 5 to the Second Amended and Restated Lease (Improved Parcel) No. 55624, Parcel 125R – Marina del Rey Small Craft Harbor dated December 16, 2008, (vii) that certain Amendment No. 6 to the Second Amended and Restated Lease (Improved Parcel) No. 55624, Parcel 125R – Marina del Rey Small Craft Harbor dated June 3, 2010, and (viii) that certain Amendment No. 7 to the Second Amended and Restated Lease (Improved Parcel) No. 55624, Parcel 125R – Marina del Rey Small Craft Harbor dated March 31, 2015 (the Original Master Lease, as so amended, is hereinafter referred to as the “Existing Master Lease”). Lessee acquired all of Original Lessee’s right, title and interest in and to, and assumed Original Lessee’s obligations under, the Existing Master Lease effective as of January 21, 2004, pursuant to that certain Assignment of Lease dated as of December 11, 2003 and that certain Acceptance of Assignment of Lease dated as of December 18, 2003, a memorandum of which was recorded in the Official Records on January 22, 2004 as Instrument No. 04-0144363.

C. Pursuant to that certain Master Condominium Sublease dated as of January 5, 1988 between Original Sublessor, as sublessor, and Marina City Condominiums, a California limited partnership (“Master Sublessee”), as sublessee (the “Original Master Condominium Sublease”), a memorandum of which was recorded in the Official Records on February 9, 1988 as Instrument No. 88-176672 (the “Memorandum”), Sublessor subleased to Master Sublessee, and Master Sublessee subleased from Sublessor, certain portions of the Improved Parcel consisting of certain common areas, appurtenant rights and interior space within three high-rise towers then commonly known as the Marina City Club Tower Apartments and as depicted in the Condominium Plan. Master Sublessee thereafter established a subleasehold condominium regime with respect to the premises subleased by it under the Original Master Condominium Sublease by, among other things, and in addition to recording the Condominium Plan, (i) causing the formation of the Marina City Club Condominium Owners Association (the “Association”) and the adoption of bylaws for the Association, and (ii) executing, and subjecting the Premises to, that certain First Amended and Restated Declaration of Covenants, Conditions and Restrictions Establishing a Plan of Subleasehold Condominium Ownership for the Marina City Club Condominiums dated as of January 5, 1988 and recorded in the Official Records on January 11, 1988 as Instrument No. 88-037715.

D. Original Sublessor and Master Sublessee thereafter amended the Original Master Condominium Sublease as provided in that certain Amendment to Memorandum of Master Condominium Sublease and First Amendment to Master Condominium Sublease dated as of April 25, 1988 and recorded in the Official Records on May 26, 1988 as Instrument No. 88-843738 (the Original Master Condominium Sublease, as so amended, is hereinafter referred

to as the "Master Condominium Sublease").

E. As permitted under the Master Condominium Sublease, after the establishment of the subleasehold condominium regime, Master Sublessee assigned all of its subleasehold interest under the Master Condominium Sublease on a condominium-by-condominium basis to individual condominium sublessees and, accordingly, Master Sublessee no longer has any interest in the Master Condominium Sublease. Each initial individual 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, as more particularly described in the Assignment and Assumption of Condominium Sublease for the Marina City Club Tower Apartments between Master Sublessee and such initial condominium sublessee and recorded in the Official Records (each an "Original Assignment"); as to each condominium unit, the Master Condominium Sublease and the applicable Original Assignment together constitute the "Condominium Sublease". Concurrently with the execution of the Original Assignment for the Unit and as security for the payment of certain obligations under the Condominium Sublease for the Unit (the "Subject Condominium Sublease"), the initial condominium sublessee executed that certain Condominium Subleasehold Deed of Trust and Assignment of Rents in favor of Original Sublessor, as beneficiary, and recorded in the Official Records on \_\_\_\_\_, 20\_\_\_\_, as Instrument No. \_\_\_\_\_ (the "Subject Subleasehold Deed of Trust").<sup>1</sup>

F. Condominium Sublessee is the current holder of the sublessee's interest in the Subject Condominium Sublease, and Sublessor is the current holder of the sublessor's interest in the Subject Condominium Sublease and the beneficial interest in the Subject Subleasehold Deed of Trust.

G. Under the terms of the Subject Condominium Sublease, Condominium Sublessee's interest in the "Subject Condominium" described therein (which consists of the subleasehold estate in the Unit and an undivided subleasehold interest in the Common Area and the related Appurtenant Rights, all as more particularly described therein) is subject to, and Condominium Sublessee is obligated to perform all applicable obligations or duties imposed by, among other things, the Existing Master Lease and the Master Condominium Sublease.

H. The Subject Condominium Sublease requires Condominium Sublessee to pay, among other things, (i) monthly Ground Rent to Sublessor, which Ground Rent is based on the Shadow Rent and the Applicable Percentage and is subject to annual adjustment as provided in the Master Condominium Sublease, and (ii) a Change in Ownership Fee upon a Change in Ownership.

I. The initially-capitalized terms that appear in quotation marks in this Recital I but are not defined herein have the meanings given such terms in the Master Lease (as defined below). Pursuant to the Amendment No. 4 to the Master Lease, County and Sublessor amended the Existing Master Lease to, among other things,

(i) freeze the "Shadow Rent" thereunder attributable to the "Category A

---

<sup>1</sup> Need applicable recording information.

Units" (which affects the amount of the rent to be paid by Sublessor to County) at its 2003 level through December 31, 2006,

(ii) provide that, commencing January 1, 2007 and continuing each year thereafter until at least January 1, 2018, such "Shadow Rent" attributable to the "Category A Units" shall be increased by an amount equal to 3.75% of the prior year's "Shadow Rent",

(iii) delay implementing the increase in the applicable percentage component of the formula that determines the "Percentage Rent" attributable to the "Category A Units" from 2016 until 2019,

(iv) provide that, effective as of January 1, 2019 and continuing each year thereafter during the remainder of the term, the "Shadow Rent" attributable to the "Category A Units" may (but shall not necessarily) be increased by a fixed percentage greater than 3.75%,

(v) increase the "Administrative Transfer Fee" payable to County upon a "Change in Ownership" of the "Prepaid Sublessee's interest" with respect to the "Category A Units" to an amount equal to 2.5% of the gross sales price or other consideration for the applicable transaction (in addition to any similar fee otherwise payable to Sublessor for its own account), and

(vi) provide that, on February 28, 2023, Sublessor shall be required to pay County an amount equal to the outstanding "Disbursed Repair Funds Balance" thereunder (the "2023 Special Payment"), if any, all as more particularly provided in the Amendment No. 4 to Master Lease, a memorandum of which was recorded in the Official Records on September 30, 2004, as Instrument No. 04-2511738.

J. Concurrently herewith, County and Sublessor are amending the Existing Master Lease to, among other things, convert the Unit from a "Category B Unit" to a "Category A Unit" pursuant to that certain Amendment No. 8 to the Second Amended and Restated Lease (Improved Parcel) No. 55624, Parcel No. 125R-Marina del Rey Small Craft Harbor (the "Master Lease Amendment"; the Existing Master Lease, as amended by the Master Lease Amendment, is hereinafter referred to as the "Master Lease"), a memorandum of which has been or will be recorded in the Official Records concurrently with the recordation of this Amendment.

K. Sublessor and Condominium Sublessee desire to amend (i) the Subject Condominium Sublease to reflect the terms of the Amendment No. 4 to Master Lease, and (ii) the Subleasehold Deed of Trust to reflect the amendments to the Subject Condominium Sublease contained in this Amendment, all as more particularly provided in this Amendment.

NOW, THEREFORE, with reference to the foregoing Recitals and for other good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, Sublessor and Condominium Sublessee hereby agree as follows:

1. Representations and Warranties by Condominium Sublessee. Condominium Sublessee hereby represents and warrants to Sublessor as follows:

(i) Condominium Sublessee is the current owner of the Subject Condominium Sublease and each of the Subject Condominium Sublease and the Subject Subleasehold Deed of Trust is in full force and effect; and

(ii) the Subject Condominium Sublease is not currently encumbered by or subject to any deed of trust, mortgage or similar security instrument (each a "Mortgage") granted, assumed or taken subject to by Condominium Sublessee, except for (a) the Subject Subleasehold Deed of Trust and (b) the Mortgage or Mortgages in favor of the lender or lenders identified on any Consent of Lender attached hereto.

2. Effect of Other Agreements. Condominium Sublessee hereby agrees that the Subject Condominium Sublease and Condominium Sublessee's interest in the Unit and its other rights thereunder are subject to, and Condominium Sublessee shall perform all applicable duties or obligations imposed by, the Master Lease (as amended as recited in Recital I of this Amendment) and each of the other agreements or instruments described in Section 1.3 of the Original Assignment recorded with respect to the Unit.

3. Conditions to Effectiveness of Amendments to Subject Condominium Sublease. The amendments to the Subject Condominium Sublease and to the Subject Subleasehold Deed of Trust set forth in this Amendment shall not be effective unless and until each of the following shall have occurred: (i) the modifications to the Existing Master Lease contained in the Master Lease Amendment shall have become effective with said effectiveness to be evidenced by the recordation of a memorandum of the Master Lease Amendment in the Official Records; (ii) each Consent of Lender attached hereto shall have been executed by the applicable lender and Sublessor shall have received a satisfactory endorsement to its lender's policy of title insurance that assures Sublessor, among other things, that the Subject Subleasehold Deed of Trust continues to constitute a first-priority lien against the Subject Condominium Sublease, without any additional exceptions thereto; (iii) the conditions in Section 7 of this Amendment shall have been satisfied; and (iv) this Amendment shall have been recorded in the Official Records. When such amendments become effective (if that occurs), the Unit shall be a "Category A Unit" for purposes of the Master Lease prospectively from such effective date. For clarity, there shall be no retroactive adjustments of the Ground Rent, the Shadow Rent or the Change in Ownership Fee with respect to the Unit.

4. Amendments to Master Condominium Sublease. The Master Condominium Sublease, as it relates to the Unit, is hereby amended as follows:

4.1 Applicable Percentages for Ground Rent. Section 4.4.2 of the Master Condominium Sublease is hereby amended and restated as follows:

"4.4.2 Applicable Percentages. The Applicable Percentage of Shadow Rent to be paid by each Condominium Sublessee shall be equal to the following: (a) from the commencement of the term of its Condominium Sublease through December 31, 1995, ten and one-half percent (10.5%); (b) commencing upon January 1, 1996, and extending through December 31, 2018, twelve and one-half percent (12.5%); and (c) commencing on January 1, 2019, and extending through the end of the



term of the Condominium Sublease, the percentage rate determined in accordance with Section 5.08.B(1)(d) of the Master Lease; provided, however, that such percentage shall not be less than twelve and one-half percent (12.5%) nor more than fifteen percent (15%).”

4.2 Determination of Shadow Rent Through 2003. The introductory paragraph of Section 4.4.3 of the Master Condominium Sublease (i.e., excluding subsections (a) through (h) thereof) is hereby amended and restated as follows:

“4.4.3. Determination of Shadow Rent Through 2003. The Shadow Rent applicable to each Condominium for its Base Year shall be the amount therefor set forth on the applicable Assignment and Assumption of Condominium Sublease. Prior to 2004, the Shadow Rent for each Condominium shall be adjusted as of January 1 of each year during the term of the Condominium Sublease for that Condominium based upon the average percentage change in two (2) indices as follows:”

4.3 Shadow Rent for 2004 through 2006. The following is hereby added to the Master Condominium Sublease as a new Section 4.4.4 thereto:

“4.4.4 Shadow Rent for 2004 Through 2006. From January 1, 2004 through December 31, 2006, the Shadow Rent for each Condominium shall be the same amount as the Shadow Rent for such Condominium for 2003, as shown on Exhibit K attached hereto (i.e., the Shadow Rent shall not be adjusted during such period).”

4.4 Shadow Rent From and After 2007. The following is hereby added to the Master Condominium Sublease as a new Section 4.4.5 thereto:

“4.4.5 Shadow Rent for 2007 Through At Least 2018. Commencing on January 1, 2007 and, subject to Section 4.4.6, continuing on each January 1 thereafter during the term of the Condominium Sublease for each Condominium, the Shadow Rent for each Condominium shall be increased three and seventy-five-hundredths percent (3.75%).”

4.5 Increase in Change in Ownership Fee. Section 4.5 of the Master Condominium Sublease is hereby amended and restated as follows:

“4.5 Change in Ownership Fee. As additional consideration for this Sublease, if there is a Change in Ownership of any Condominium Sublease following the creation thereof which is not otherwise exempted by Section 14.2 below, the Condominium Sublessee whose interest is the subject of the Change of Ownership, or such Condominium Sublessee’s transferee, shall pay an amount (the ‘Change in Ownership Fee’) to Sublessor equal to three percent (3%) of the total sales price or other consideration given for the Condominium Sublease interest being transferred, without reduction for any cost or charge incurred by such Condominium Sublessee or its transferees (and Sublessor shall pay five-



sixths (5/6) of such fee to the County, pursuant to Section 5.12 of the Master Lease), on or before the closing or effective date of such Change in Ownership. The payment of this fee shall be the joint and several obligation of both the transferor and transferee of the Condominium Sublessee's Condominium Sublease, and all agreements with such transferees shall provide for such joint and several liability."

4.6 Potential Additional Payment Obligation in 2023. Section 4.6 of the Master Condominium Sublease (captioned "Exemption from Payments; All Payments Directly to Master Sublessor") is hereby renumbered as Section 4.7, and the following is hereby added as a new Section 4.6:

"4.6 Potential Additional Payment Obligation in 2023.

"The Master Lease provides that (i) the County will disburse certain funds to reimburse Sublessor for a portion of the costs of certain repairs and refurbishments to certain portions of the Property, (ii) all amounts so disbursed will bear interest, and (iii) on February 28, 2023, Sublessor must pay the County an amount equal to the sum of all amounts so disbursed and all accrued interest thereon (the 'Disbursed Repair Funds Balance') to the extent that the Disbursed Repair Funds Balance has not previously been reduced to zero, all as more particularly provided in Exhibit W to the Master Lease; the terms of said Exhibit W are attached to a memorandum of an amendment to the Master Lease recorded in the Official Records of Los Angeles County, California.

"If the Disbursed Repair Funds Balance has not been reduced to zero as provided in the Master Lease as of December 31, 2022, then, on such date, unless the Association has separately paid County an amount equal to the Disbursed Repair Funds Balance, each Condominium Sublessee shall pay Sublessor an amount equal to the product of (i) the Disbursed Repair Funds Balance, and (ii) the Operating Expense Percentage applicable to its Condominium. Each Condominium Sublessee's obligation to make any such payment (the "2023 Special Payment") is one of the Accrued Monetary Obligations (see Section 16.3 hereof) of such Condominium Sublessee, and the failure by any Condominium Sublessee to make any such 2023 Special Payment as required shall constitute an Event of Default under Section 16.1.2 hereof."

4.7 Events of Default. Section 16.1.2 of the Master Condominium Sublease is hereby amended and restated as follows:

"16.1.2 A Condominium Sublessee fails to pay any installment of the Monthly Maintenance Fee, Supplemental Maintenance Fee, Change in Ownership Fee, taxes and assessments, Ground Rent, the 2023 Special Payment, or any other sum payable by such Condominium Sublessee to Sublessor hereunder when due;"

4.8 Security for Monetary Obligations. The first sentence of Section 16.3 of the Master Condominium Sublease is hereby amended and restated as follows:

“16.3 Monetary Obligations to be Secured by Deed of Trust or Security Agreement.

All obligations of a Condominium Sublessee under this Sublease or any amendment hereto which may be fully satisfied, performed or discharged solely by the payment of money, including without limitation the payment of Monthly Maintenance Fees, Supplemental Maintenance Fees, Ground Rent, Change in Ownership Fees, the 2023 Special Payment (if applicable), the Indemnity Obligations (as defined in the Amendment to Condominium Sublease and Condominium Subleasehold Deed of Trust and Assignment of Rents dated as of or about May 10, 2004 (the ‘First Amendment’)), the Shared Obligations (as defined in the First Amendment), property taxes, possessory interest taxes or their equivalent, assessments, monetary indemnification obligations, and reimbursements to Sublessor for the payment of utility charges, repair costs or other amounts advanced by Sublessor on behalf of a Sublessee as provided in this Sublease, as such obligations shall accrue and be payable from time to time, and a Sublessee’s obligations under Section 3.3 of the Subleasehold Deed of Trust (hereinafter referred to collectively as ‘Accrued Monetary Obligations’), shall be secured by a Deed of Trust in the form attached hereto as Exhibit J (the ‘Subleasehold Deed of Trust’) encumbering such Sublessee’s Condominium.”

4.9 Exhibits. Exhibit K [and Exhibit L, if applicable] to this Amendment is hereby added to the Master Condominium Sublease as Exhibit K [and Exhibit L, if applicable] thereto.

5. Amendment to Original Assignment. Section 12 of the Original Assignment for the Unit is hereby amended and restated as follows:

“12. Further Transfer. Condominium Sublessee shall not transfer or assign its interest hereunder except as provided in, and subject to the terms, covenants, conditions and restrictions set forth in, Article 14 of the Master Condominium Sublease. Condominium Sublessee acknowledges that, upon a transfer or assignment of its interest in the Subject Condominium constituting a ‘Change of Ownership’ as defined in Section 14.2 of the Master Condominium Sublease, the Condominium Sublessee and its transferee shall be jointly and severally liable for payment to Sublessor of a Change in Ownership Fee equal to three percent (3%) of the total sales price or other consideration given for the Condominium Sublease interest being transferred in accordance with and as more particularly set forth in Section 4.5 of the Master Condominium Sublease.”

6. Amendment to Subleasehold Deed of Trust. Condominium Sublessee hereby confirms and agrees, and to the extent necessary the Subject Subleasehold Deed of Trust is hereby amended to provide, that the Subleasehold Deed of Trust does and shall secure the payment by Condominium Sublessee of all Accrued Monetary Obligations (as defined in Section 16.3 of the Subject Condominium Sublease, as amended by this Amendment) arising from time to time under the Subject Condominium Sublease, including, without limitation, Condominium Sublessee's obligation to pay the 2023 Special Payment, the increased Change in Ownership Fee described in this Amendment, any Indemnity Obligations (as defined below) and any Shared Obligations (as defined below).

7. Additional Conditions to Effectiveness. Notwithstanding anything in this Amendment to the contrary and notwithstanding the execution hereof, it shall be a condition to the effectiveness of this Amendment that (i) the Prepaid Sublease (as such term is defined in the Master Lease) of the Condominium Sublessee who is a party to this Amendment shall have been originally created as, or subsequently converted to, a Condominium Sublease (i.e., that the Condominium Sublessee's interest does not constitute a Prepaid Sublease created pursuant to the Approved Prepaid Sublease Form which has not yet been converted to a Condominium-Sublease in accordance with the form of documentation approved by the County and Original Sublessor), and (ii) the Condominium Sublessee shall have paid to Sublessor all Change in Ownership Fees required by the terms of the Condominium Sublease. If either of the foregoing conditions has not been met, this Amendment shall be of no force or effect, any attempted election by the Condominium Sublessee to be treated as a Category A Unit shall be void and without effect, and Condominium Sublessee's Condominium Sublease shall remain a Category B Unit subject to all terms applicable to those units.

8. Waiver of Subordination Rights. Until the Disbursed Repair Funds Balance has been reduced to zero, Condominium Sublessee hereby waives, relinquishes and surrenders any right it may now or hereafter have to require subordination of the Subleasehold Deed of Trust encumbering its Unit to any other Mortgage or other financing encumbering the Subject Condominium Sublease on any terms or for any purpose, including, without limitation, its right, if any, to request or require such subordination pursuant to the terms of that certain Agreement Regarding Settlement of Pending Litigation between the Association and Original Sublessor et al, dated as of June 30, 1994 (the "1994 Settlement Agreement").

9. Indemnity. Condominium Sublessee acknowledges that the Amendment No. 4 to Master Lease, the Master Lease Amendment and this Amendment were requested by the Condominium Sublessees of the Category A Units in order to achieve the benefits to them resulting from the modifications contained therein and herein. Condominium Sublessee, together with the other Condominium Sublessees of the Category A Units, hereby agrees to indemnify, defend and hold Sublessor harmless, to the extent set forth in the subsequent sentence, from and against any and all costs and expenses (including costs of suit, reasonable attorneys' fees and judgments) relating to any claims, demands, causes of action, liabilities or losses arising from or in connection with any challenge based upon (a) any expenditure from the Towers Reserve Account (as defined below) prior to the date of the Master Lease Amendment or (b) any funds hereafter paid by Sublessor to the Association from the Disbursed Repair Funds (as defined in the Master Lease) (collectively, the "Indemnity Obligations"). All Indemnity Obligations shall be charged to the Condominium Sublessees of the Category A Units in

accordance with their respective Operating Expense Percentages and shall constitute Accrued Monetary Obligations under Section 16.3 of the Condominium Sublease, the payment of which is secured by the Subleasehold Deed of Trust encumbering Condominium Sublessee's Unit. Except as otherwise provided above with respect to the Indemnity Obligations, if the Amendment No. 4 to Master Lease, the Master Lease Amendment, this Amendment and/or any other related documents are challenged in any manner by any party, and if Sublessor elects or is required to participate in any such legal proceeding, then all costs of suit, attorneys' fees and expert or consultant costs incurred by Sublessor, on the one hand, and the Association and the Condominium Sublessees of the Category A Units acting collectively, on the other hand, relating to the defense or prosecution of such challenge shall be borne equally by the Condominium Sublessees of the Category A Units, on the one hand, and Sublessor, on the other hand (collectively, the "Shared Obligations"); provided, however, that (i) in the event the foregoing provision is applicable, shared attorneys' fees shall consist of not more than one (1) firm representing Sublessor and not more than one (1) firm representing the Association and the Condominium Sublessees of the Category A Units acting collectively, and (ii) the foregoing shall not be enforceable against the County if it succeeds to Sublessor's interest as sublessor under the Condominium Subleases. If the preceding sentence is applicable, the Association, the Condominium Sublessees of the Category A Units and Sublessor shall reasonably cooperate to minimize the costs and expenses of such legal proceedings. The portion of all Shared Obligations allocable to the Category A Units shall be charged to the Condominium Sublessees of the Category A Units in accordance with their respective Operating Expense Percentages and shall constitute Accrued Monetary Obligations under Section 16.3 of the Condominium Sublease, the payment of which is secured by the Subleasehold Deed of Trust encumbering Condominium Sublessee's Unit. The Indemnity Obligations and the Shared Obligations are not intended, and shall not be deemed, to apply to the Condominium Sublessees of the Category B Units. As used herein, the "Towers Reserve Account" shall have the same meaning given such term in the 1994 Settlement Agreement.

10. Acknowledgements Regarding Covered Repairs. Condominium Sublessee acknowledges and agrees that, unless and until Sublessor has received all funds, including, without limitation, all reimbursements for the benefit of "Category A Units" and the funds from the "Category B Units" (as such terms are defined in the Master Lease) which are necessary to fund further "Covered Repairs" (as defined in the Master Lease), Sublessor will have no obligation to Condominium Sublessee to proceed with such Covered Repairs. Condominium Sublessee also acknowledges and agrees that the timing of the funding and/or completion of the Covered Repairs and/or the ultimate expenditure of less than all of the Condominium Project Repairs Account (as such term is defined in the Master Lease) on the Covered Repairs shall not constitute a condition to the effectiveness of the balance of this Amendment or any provision hereof, and the timing, amount or scope of any expenditures from the Condominium Project Repairs Account (or the absence thereof) shall not affect the enforceability or effectiveness of the balance of this Amendment, which shall be applicable in accordance with its terms.

Condominium Sublessee further acknowledges and agrees that, the existence, funding or use of the Condominium Project Repairs Account is not in replacement, limitation or waiver of Condominium Sublessee's obligation to fund its share of Operating Expenses under the Master Condominium Sublease, and, except as funds disbursed from the Condominium Project Repairs Account are credited to the Monthly Maintenance Fees or Supplemental Maintenance Fees

otherwise payable by Condominium Sublessee, Condominium Sublessee shall remain responsible for payment of its share (based on its Operating Expense Percentage) of such Monthly Maintenance Fees and Supplemental Maintenance Fees in accordance with the terms of the Subject Condominium Sublease, whether relating to matters shown on the list of Covered Repairs or other repair, renovation or replacement work at the Property.

11. Miscellaneous.

11.1 Counterparts. This Amendment may be executed in several counterparts, each of which shall be deemed an original, and such counterparts shall constitute but one and the same instrument.

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

11.3 Controlling Provisions. In the event of any inconsistencies between the provisions of this Amendment, on the one hand, and the provisions of the Subject Condominium Sublease or the Subject Subleasehold Deed of Trust, on the other, the provisions of this Amendment shall govern and prevail.

11.4 Integration and Merger. This Amendment and the Exhibit attached hereto contain the entire agreement of Sublessor and Condominium Sublessee regarding the modification of the Subject Condominium Sublease and the Subject Subleasehold Deed of Trust and supersedes all prior agreements, term sheets and understandings between Sublessor and Condominium Sublessee, whether written or oral, with respect to the modification of the Subject Condominium Sublease and the Subject Subleasehold Deed of Trust.

11.5 Continued Effectiveness. Neither the Subject Condominium Sublease nor the Subject Subleasehold Deed of Trust has been modified, amended or supplemented except as set forth in this Amendment and, as amended by this Amendment, each of the Subject Condominium Sublease and the Subject Subleasehold Deed of Trust is and remains in full force and effect.

11.6 No Third Party Beneficiary Status. Notwithstanding anything which is or appears to be to the contrary, Condominium Sublessee acknowledges that it is not a third party beneficiary of the Amendment No. 4 to Master Lease or the Master Lease Amendment and shall not have any rights with respect thereto.

[Signatures on following pages]

IN WITNESS WHEREOF, Sublessor and Condominium Sublessee have executed this Amendment as of the date first above written.

SUBLESSOR:

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

By: Essex MCC, LLC,  
a Delaware limited liability company,  
its general partner

By: Essex Portfolio, L.P.,  
a California limited partnership,  
its sole member

By: Essex Property Trust,  
Inc., a Maryland  
corporation, its general

partner

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Its: \_\_\_\_\_

CONDOMINIUM SUBLESSEE:

\_\_\_\_\_  
Name

\_\_\_\_\_  
Name

**[NOTARY BLOCKS TO BE ADDED TO EXECUTION COPY]**



**CONSENT AND AGREEMENT OF JUNIOR LENDER**

The undersigned, which is the current holder of the beneficiary's interest under the deed of trust that encumbers the Subject Condominium Sublease and was recorded in the Official Records on \_\_\_\_\_ as Instrument No. \_\_\_\_\_ (the "Mortgage"), hereby declares as follows:

1. The undersigned consents to the Amendment to Condominium Sublease and Condominium Subleasehold Deed of Trust and Assignment of Rents (the "Amendment") to which this Consent and Agreement of Lender is attached. Without limiting the foregoing, the undersigned agrees that the Mortgage is subject to the terms of the Amendment.

2. The undersigned agrees that the Condominium Subleasehold Deed of Trust and Assignment of Rents that encumbers the Subject Condominium Sublease and was recorded in the Official Records on \_\_\_\_\_ as Instrument No. \_\_\_\_\_ (the "Original Sublessor Deed of Trust"), as amended by the Amendment (as amended, the "Sublessor Deed of Trust"), shall unconditionally be and remain at all times a lien or charge on the Subject Condominium Sublease prior and superior to the lien or charge of the Mortgage, and that such Sublessor Deed of Trust secures all Accrued Monetary Obligations thereunder, including, without limitation, the increased Change in Ownership Fee and the 2023 Special Payment (each as set forth in the Amendment). Without limiting the foregoing, the undersigned hereby subordinates the lien or charge of the Mortgage to the lien or charge of the Sublessor Deed of Trust.

3. The undersigned acknowledges that Sublessor would not enter into the Amendment and that County would not enter into the Master Lease Amendment without the undersigned's execution of this Consent and Agreement of Lender.

Date: \_\_\_\_\_, 2020

[NAME OF MORTGAGEE]

By: \_\_\_\_\_

Name: \_\_\_\_\_

Its: \_\_\_\_\_

By: \_\_\_\_\_

Name: \_\_\_\_\_

Its: \_\_\_\_\_

**[NOTARY BLOCKS TO BE ADDED TO EXECUTION COPY]**

EXHIBIT A

Form of Memorandum

RECORDING REQUESTED BY:  
AND WHEN RECORDED MAIL TO:

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

Space Above This Line For Recorder's Use

THIS DOCUMENT IS EXEMPT FROM RECORDING FEES  
PURSUANT TO GOVERNMENT CODE § 27383.

THIS DOCUMENT IS EXEMPT FROM DOCUMENTARY  
TRANSFER TAX PURSUANT TO REVENUE & TAXATION CODE § 11922.

MEMORANDUM OF AMENDMENT NO. 8  
TO THE SECOND AMENDED AND RESTATED LEASE  
(IMPROVED PARCEL) NO. 55624,  
PARCEL NO. 125R — MARINA DEL REY SMALL CRAFT HARBOR

THIS MEMORANDUM OF AMENDMENT NO. 8 TO THE SECOND AMENDED AND RESTATED LEASE (IMPROVED PARCEL) NO. 55624, PARCEL NO. 125R — MARINA DEL REY SMALL CRAFT HARBOR (this "Memorandum") is made and entered into as of \_\_\_\_\_, 2020 by and between COUNTY OF LOS ANGELES ("County") and ESSEX MARINA CITY CLUB, L.P., a California limited partnership, as successor in interest to Marina City Club, L.P., a California limited partnership (f/k/a J.H. Snyder Company) ("Lessee"), with reference to the following facts:

RECITALS

A. County and Lessee (as successor in interest to Marina City Club, L.P., a California limited partnership ("Original Lessee")) are parties to that certain Second Amended and Restated Lease [Improved Parcel] dated October 27, 1987 between County and Original Lessee and identified as Lease No. 55624 (the "Original Lease"), as amended by (i) that certain First Amendment to the Second Amended and Restated Lease (Improved Parcel) No. 55624 Parcel 125R Marina del Rey dated November 4, 1988 between County and Original Lessee, (ii) that certain Second Amendment to the Second Amended and Restated Lease (Improved Parcel) No. 55624 Parcel 125R - Marina del Rey dated August 1, 1992 between County and Original Lessee, (iii) that certain Amendment No. 3 to the Second Amended and Restated Lease (Improved Parcel) No. 55624 Parcel 1 25R — Marina del Rey Small Craft Harbor dated December 3, 2002 between County and Original Lessee, (iv) that certain Amendment No. 4 to the Second Amended and Restated Lease (Improved Parcel) No. 55624, Parcel No. 125R — Marina del Rey Small Craft Harbor dated as of June 22, 2004 between County and Lessee (the



"Fourth Amendment") (v) that certain Amendment No. 4A to the Second Amended and Restated Lease (Improved Parcel) No. 55624, Parcel 125R – Marina del Rey Small Craft Harbor dated September 28, 2004 ("Amendment 4A"), (vi) that certain Amendment No. 5 to the Second Amended and Restated Lease (Improved Parcel) No. 55624, Parcel 125R – Marina del Rey Small Craft Harbor dated December 16, 2008, (vii) that certain Amendment No. 6 to the Second Amended and Restated Lease (Improved Parcel) No. 55624, Parcel 125R – Marina del Rey Small Craft Harbor dated June 3, 2010, and (viii) that certain Amendment No. 7 to the Second Amended and Restated Lease (Improved Parcel) No. 55624, Parcel 125R – Marina del Rey Small Craft Harbor dated March 31, 2015. (The Original Lease, as so amended, is hereinafter referred to as the "Lease"). A memorandum of the Original Lease was recorded in the Official Records of Los Angeles County, California (the "Official Records") on January 26, 1988 as Instrument No. 88-11960, a memorandum of the Fourth Amendment was recorded in the Official Records on September 30, 2004, as Instrument No. 04-2511738 and a memorandum of Amendment 4A was recorded in the Official Records on \_\_\_\_\_, 2004 as Instrument No. 04-\_\_\_\_\_.

B. County and Lessee have amended the Lease as provided in that certain Amendment No. 8 to the Second Amended and Restated Lease (Improved Parcel) No. 55624, Parcel No. 125R — Marina del Rey Small Craft Harbor dated as of September 28, 2004 (the "Lease Amendment"), and desire to provide notice to third parties of the Lease Amendment.

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

1. The purpose of this Memorandum is to give notice to third parties of the existence of the Lease Amendment. The exact terms and conditions of the Lease Amendment are contained therein and are incorporated herein by this reference.

2. If any of the terms or provisions of this Memorandum conflict or are inconsistent with the terms and provisions of the Lease Amendment, the terms and provisions of the Lease Amendment shall prevail.

3. The Lease has not been modified, amended or supplemented except as set forth in the Lease Amendment and, as amended by the Lease Amendment, the Lease is and remains in full force and effect.

4. This Memorandum may be executed in several counterparts, each of which shall be deemed an original, and such counterparts shall constitute but one and the same instrument.

[SIGNATURES ON NEXT PAGE]

IN WITNESS WHEREOF, the parties have executed this Amendment as of the date first above written.

COUNTY:

COUNTY OF LOS ANGELES

By \_\_\_\_\_

[\_\_\_\_\_]

[\_\_\_\_\_]

APPROVED AS TO FORM  
BY COUNTY COUNSEL:

OFFICE OF THE COUNTY COUNSEL

By: \_\_\_\_\_  
Deputy

LESSEE:

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

By: Essex MCC, LLC,  
a Delaware limited liability company,  
its general partner

By: Essex Portfolio, L.P.,  
a California limited partnership,  
its sole member

By: Essex Property Trust, Inc.,  
a Maryland corporation,  
its general partner

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Its: \_\_\_\_\_

**[NOTARY BLOCKS TO BE ADDED TO EXECUTION COPY]**

Essex Marina City Club  
Leasehold Owner Policy

**ENDORSEMENT**

Attached to Policy No. 31057170 - X59.

Issued By

**CHICAGO TITLE INSURANCE COMPANY**

1. The Company hereby insures the insured against loss which the insured shall sustain by reason of any impairment of 1.) the rights of the insured as lessee in the leasehold estate set forth in Schedule A; and 2.) the rights of the insured as the sublessor under the leasehold estate set forth in Schedule A with respect to the Condominium Subleases on the Category B Units as defined in Amendment No. 8 below, occasioned by the execution of:

(a) The execution of that certain "Amendment No. 8 to the Second Amended and Restated Lease (Improved Parcel) No. 55624, Parcel No. 125R – Marina Del Rey Small Craft Harbor" between the County of Los Angeles, as lessor, and Essex Marina City Club, L.P., as lessee, dated \_\_\_\_\_, 2020 ("Amendment No. 8"), a memorandum of which was recorded on \_\_\_\_\_, 2020 as Instrument No. \_\_\_\_\_; or

(b) The execution of those certain amendments, each of which is entitled "Amendment to Condominium Sublease and Condominium Subleasehold Deed of Trust and Assignment of Rents and Consent and Agreement of Junior Lender for Unit No. \_\_\_\_ of the Marina City Club Condominiums," between Essex Marina City Club, L.P., as sublessor, and the Condominium Sublessees of each unit shown therein, as sublessees, recorded \_\_\_\_\_, 2020 as Instrument No. \_\_\_\_ through Instrument No. \_\_\_\_\_.

2. The Company hereby insures the insured against loss which the insured shall sustain by reason of any failure of Amendment No. 8 described in Section 1(a) above, and each Amendment to Condominium Sublease described in Section 1(b) above to have been properly executed and/or to be fully enforceable in accordance with each of their respective terms.

This endorsement is made a part of the policy and is subject to all of the terms and provisions thereof and of any prior endorsements thereto. Except to the extent expressly stated, it neither modifies any of the terms and provisions of the policy and any prior endorsements, nor does it extend the effective date of the policy and any prior endorsements, nor does it increase the face amount thereof.

Dated: \_\_\_\_\_.

CHICAGO TITLE INSURANCE COMPANY

By: \_\_\_\_\_  
Authorized Signatory

## ENDORSEMENT

Attached to Policy No. 31058410 – X 59.

Issued By

### CHICAGO TITLE INSURANCE COMPANY

The Company hereby insures the owner of the indebtedness secured by the insured mortgages against loss which the insured shall sustain by reason of:

1. any impairment of the lien of the insured mortgages on the estates or interests described in Schedule A, occasioned by:

(a) the execution of that certain "Amendment No. 8 to the Second Amended and Restated Lease (Improved Parcel) No. 55624, Parcel No. 125R – Marina Del Rey Small Craft Harbor" between the County of Los Angeles, as lessor, and Essex Marina City Club, L.P., as lessee, dated \_\_\_\_\_, 2020, a memorandum of which was recorded on \_\_\_\_\_, 2020 as Instrument No. \_\_\_\_\_; or

(b) the execution of those certain amendments, each of which is entitled "Amendment to Condominium Sublease and Condominium Subleasehold Deed of Trust and Assignment of Rents and Consent and Agreement of Junior Lender for Unit No. \_\_\_\_ of the Marina City Club Condominiums," between Essex Marina City Club, L.P., as sublessor, and the Condominium Sublessees of each unit shown therein, as sublessees, recorded \_\_\_\_\_, 2020 as Instrument No. \_\_\_\_ through Instrument No. \_\_\_\_\_;

2. the failure of each Amendment to Condominium Sublease described in Section 1(b) above to modify the insured mortgages or the obligations secured thereby; and

3. the priority of any lien or encumbrance over the lien of the insured mortgages as modified by each Amendment to Condominium Sublease described in Section 1(b) above.

This endorsement is made a part of the policy and is subject to all of the terms and provisions thereof and of any prior endorsements thereto. Except to the extent expressly stated, it neither modifies any of the terms and provisions of the policy and any prior endorsements, nor does it extend the effective date of the policy and any prior endorsements, nor does it increase the face amount thereof.

Dated: \_\_\_\_\_.

CHICAGO TITLE INSURANCE COMPANY

By: \_\_\_\_\_  
Authorized Signatory

CLTA ENDORSEMENT FORM 111.2 (Rev. 9-10-93)