

**AMENDMENT NO. 9 TO LEASE NO. 11834
PARCEL NO. 113S – MARINA DEL REY
(LEASE NO. 11834)**

THIS AMENDMENT TO LEASE (“**Amendment No. 9**” or “**Amendment**”) is made and entered into this _____ day of _____, 2022 (the “**Effective Date**”).

BY AND BETWEEN

**COUNTY OF LOS ANGELES,
herein referred to as “County,”**

AND

**MARINA ADMIRALTY COMPANY, a
California limited partnership, hereinafter
referred to as “Lessee.”**

RECITALS:

WHEREAS, County and Lessee entered into Lease No. 11834, dated February 14, 1967, as amended, under the terms of which County leased to Lessee that certain real property located in the Marina del Rey Small Craft Harbor, County of Los Angeles, State of California, now commonly known as Parcel 113S, which leasehold premises (the “**Premises**”) are more particularly described in **Exhibit “A”** attached to and incorporated in said lease, as amended (the lease and all amendments are collectively referred to as the “**Lease**”).

WHEREAS, County and Lessee desire to enter into this Amendment No. 9 to further amend the Lease, as set forth herein below, pursuant to the terms and conditions hereof.

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

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

2. **Extension of Term.** Pursuant to Section 2 of the Lease, the Term is set to expire on March 31, 2023. County and Lessee hereby agree to extend the Term by an additional seven (7) months (the “**Extension**”), so that the Term shall hereby expire on October 29, 2023. For the avoidance of doubt, said extension will not result in an extension of the Term beyond the ninety-nine (99) year limit imposed by California Government Code Section 37396(a). Notwithstanding the foregoing, nothing in this Section 2 or in this Amendment shall be construed to obligate the County to further extend the Lease.

3. **Look-Outs.** Section 15.20 of the Restated Lease (as defined hereinbelow) is hereby deleted and replaced with the following language:

“15.20 Look-Outs. County and Lessee acknowledge that certain reconstruction work will be required in connection with the “look-outs” (the “**Look-Out Work**”, as further described below), which look-outs are currently located on County-owned property adjoining the Premises, as more fully described on **Exhibit “F,”** attached hereto and incorporated herein by this reference (the “**Look-Out Premises**”). The scope of the Look-Out Work shall include, but shall not be limited to, replacing/rebuilding the five (5) view piers along the promenade. On or before ninety (90) days following the Effective Date of the “**Restated Lease**” (as defined in that certain Option to Amend Lease Agreement (Parcel 113S), dated October 30, 2018, as amended, by and between the County and the Lessee), Lessee, at its sole cost and expense, shall have prepared surveys of the Look-Out Premises for the County’s approval. The County shall make such findings as shall be necessary to adjust the boundary of the Premises to include the legal description of the Look-Out Premises and thereupon, the County and Lessee shall execute and deliver a recordable amendment to the Restated Lease modifying the legal description of the Premises to include the Look-Out Premises, as described in said surveys (the “**Look-Out Amendment**”), and shall promptly record the Look-Out Amendment or a memorandum thereof in the Public Records of Los Angeles County. Upon such recordation, the Look-Out Premises and any additional land added to the Premises pursuant to the Look-Out Amendment shall be subject to the provisions of the Restated Lease (i.e., the “**Lease**”), including without limitation all provisions relating to maintenance, insurance, and repair, it being understood and agreed that the Renovation Work shall include such Look-Out Work. Notwithstanding that the Look-Out Premises shall not be included within the Premises until the recordation of the Look-Out Amendment, during the period of time prior to the recordation of the Look-Out Amendment and the incorporation of the Look-Out Premises into the Premises: i) Lessee shall maintain the Look-Out Premises; and ii) the County shall maintain the rock area (the “**Rock Area**”), but the County will not be responsible for any damage to the Rock Area caused by Lessee or its Tenants, including but not limited to any acts that disturb the ecosystem in and around the Rock Area. Within six (6) months following the Lessee’s exercise of the Option, Lessee shall submit to the Director, for Director’s approval (in the Director’s sole and absolute discretion), the plans, specifications, working drawings, and other materials described in Section 5.3 of the Restated Lease pertaining to the Look-Out Work, including, but not limited to, the replacement and rebuilding of the five (5) look-out viewing piers. The Look-Out Work shall be completed in accordance with the Renovation Work Schedule set forth in Section 5.1.6 of the Restated Lease, subject to delays caused by seeking Coastal Commission approval, as approved by the Director. All costs and expenses (including, without limitation, all legal, consulting, and filing fees) with respect to obtaining the approval of the Coastal Commission and other governmental agencies shall be borne by the Lessee.”

4. **Renovation Work.** The first sentence of Section 5.1 of the Restated Lease is hereby deleted and replaced with the following language:

“Promptly following the Effective Date of the Restated Lease, Lessee shall renovate the Premises and existing Improvements in accordance with the terms and provisions of this Section 5.1 and the Renovation Plan attached to this Lease as Exhibit B (the “**Renovation Plan**”), including the scope of work for the renovation of the building, common area, site area and interior of the units, as more fully described in **Exhibit “B-1,”** attached hereto and incorporated herein by this reference (the “**Renovation Scope**”), and including the Final Plans and Specifications for such work, and in compliance with the time periods set forth in this Section 5.1.”

5. **Required Hard Cost Amount.** Section 5.1.4 of the Restated Lease is hereby deleted and replaced with the following language:

“5.1.4. Required Hard Cost Amount. The “**Required Hard Cost Amount**” for the Renovation Work means at least One Hundred Fifteen Million Dollars (\$115,000,000.00). As of the date the Final Plans and Specifications are permit-ready, Lessee assumes all risk with respect to its calculations of the Qualified Hard Costs and Required Hard Cost Amount resulting from any cause, including without limitation increased costs of materials, inflation, existing labor costs, and any enactment by the County or by the Federal government of any law, ruling and/or regulation. There shall be no modification or changes in the Renovation Work as described in Section 5.1, except as mutually agreed upon in writing by Director and Lessee (and in the event that Lessee and Director are unable to agree upon said modifications, then such modifications shall be decided by the Director in his or her reasonable discretion).”

6. **Adjustment to Required Hard Cost Amount.** Section 5.1.5 of the Restated Lease is hereby deleted and replaced with the following language:

“5.1.5. Adjustment to Required Hard Cost Amount. If Lessee has not commenced construction of the Renovation Work on or before January 1, 2023, the Required Hard Cost Amount shall be increased by the same percentage increase (if any) in the ENR Construction Cost Index (the “Construction Cost Index”) during the period (the “Cost Adjustment Period”) extending from January 1, 2023 through the month during which the construction is actually commenced. If the Construction Cost Index is not published on a monthly basis, then the reporting dates of the Construction Cost Index closest in time to the Cost Adjustment Period shall be used. The Required Hard Cost shall not be subject to any decrease because of a decrease in the Construction Cost Index that may occur for the Cost Adjustment Period.

7. **No Other Claims.** The Lease is in full force and effect. To Lessee's knowledge, County has met and fulfilled all of its obligations under the Lease and is not in default under the Lease. To Lessee's knowledge, there is no current defense, offset, claim or counterclaim by or in favor of Lessee against the County under the Lease. Furthermore, Lessee has no right to any concession (rental or otherwise) or similar compensation in connection with the Lease and Lessee's renting of the Premises, except as expressly provided in the Lease. There has not been filed by or against Lessee a petition in bankruptcy, voluntary or otherwise, any assignment for the benefit of creditors, any petition seeking reorganization or arrangement under the bankruptcy laws of the United States or any state thereof, or any other action brought pursuant to such bankruptcy laws with respect to Lessee.

8. **Miscellaneous.**

8.1 **No Modification.** Except as referenced herein, the Lease has not been modified, amended or supplemented, and the Lease is and remains in full force and effect.

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

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

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

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

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

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

8.8 **Further Assurances.** At either party's request, the other party shall promptly execute any other document or instrument and/or seek any consent or

agreement from any third party that is reasonably necessary to evidence or carryout the intent of the parties, as set forth in this Amendment.

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

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

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

[SIGNATURES ON FOLLOWING PAGE]

IN WITNESS WHEREOF, County and Lessee have entered into this Amendment No. 9 as of the date first set forth above.

MARINA ADMIRALTY COMPANY,
a California limited partnership

By: Douglas R. Ring, Inc., Its General Partner

By: _____
Cynthia A. Miscikowski, Its President

By: Ellis Ring Trust F/B/O JACQUELINE G. MORGEN, Its General Partner

By: San Pasqual Fiduciary Trust Company,
Trustee

By: _____
Richard Patterson, Jr., Chief Operating
Officer

By: _____
David Garcia, Trustee

By: _____
Mark Wagner, Trustee

By: Ellis Ring Trust F/B/O SUZANNE J. CAPLAN, Its General Partner

By: San Pasqual Fiduciary Trust Company,
Trustee

By: _____
Richard Patterson, Jr., Chief Operating
Officer

By: _____
David Garcia, Trustee

By: _____
Mark Wagner, Trustee

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By: Ellis Ring Trust F/B/O JAMES H. RING, Its
General Partner

By: San Pasqual Fiduciary Trust Company,
Trustee

By: _____
Richard Patterson, Jr., Chief Operating
Officer

By: _____
David Garcia, Trustee

By: _____
Mark Wagner, Trustee

THE COUNTY OF LOS ANGELES

By: _____
HOLLY J. MITCHELL,
Chair, Board of Supervisors

ATTEST:

CELIA ZAVALA,
Executive Officer-Clerk of the
Board of Supervisors

By: _____
Deputy

APPROVED AS TO FORM:

DAWYN HARRISON
Acting County Counsel

By: _____
Deputy

Exhibit A

Legal Description of Premises

Marina Del Rey
Lease Parcel No. 113S

THAT PORTION OF PARCEL 5, 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, WHICH LIES SOUTHERLY OF THE FOLLOWING DESCRIBED LINE:

BEGINNING AT THE INTERSECTION OF THE SOUTHWESTERLY BOUNDARY OF SAID PARCEL 5 WITH A LINE PARALLEL WITH AND 316.13 FEET SOUTHERLY, MEASURED AT RIGHT ANGLES, FROM THE MOST NORTHERLY LINE OF THE SOUTHERLY BOUNDARY OF PARCEL 8, AS SHOWN ON SAID MAP; THENCE EAST ALONG SAID PARALLEL LINE, 1088.35 FEET TO THE WESTERLY PROLONGATION OF THAT CERTAIN COURSE DESCRIBED AS HAVING A BEARING AND LENGTH OF SOUTH 76° 32' 30" EAST 292.45 FEET IN THE SOUTHERLY BOUNDARY OF THAT CERTAIN PARCEL OF LAND DESCRIBED IN EXHIBIT "B" OF ASSIGNMENT TO SOUTHERN CALIFORNIA GAS COMPANY, RECORDED AS INSTRUMENT NO. 3693 ON NOVEMBER 23, 1959 IN BOOK D-672 PAGE 138, OFFICIAL RECORDS, IN THE OFFICE OF SAID RECORDER; THENCE SOUTH 76° 32' 30" EAST ALONG SAID WESTERLY PROLONGATION AND SAID CERTAIN COURSE AND ITS EASTERLY PROLONGATION 401.25 FEET TO THE EASTERLY BOUNDARY OF SAID PARCEL 5.

EXCEPT FROM SAID LAND ALL MINERALS, OIL, GAS AND OTHER HYDROCARBON SUBSTANCES IN, UNDER OR RECOVERABLE THEREFROM, AS EXCEPTED IN THE DEED FROM UNION OIL COMPANY OF CALIFORNIA, RECORDED MAY 29, 1945 IN BOOK 21983 PAGE 305, OFFICIAL RECORDS, AND IN THE DEED FROM SOUTHERN CALIFORNIA GAS COMPANY RECORDED NOVEMBER 21, 1946 IN BOOK 23939 PAGE 338, OFFICIAL RECORDS, WITHOUT, HOWEVER, ANY RIGHT TO ENTER UPON SAID REMAINDER OF SAID LAND EXCEPT BELOW A DEPTH OF 200 FEET FROM THE SURFACE THEREOF, AS PROVIDED BY A QUITCLAIM DEED FROM SOUTHERN CALIFORNIA GAS COMPANY, OWNER OF ALL ABOVE MINERAL RIGHTS, RECORDED MARCH 7, 1961, INSTRUMENT NO. 2668, IN BOOK D-1147 PAGE 379, OFFICIAL RECORDS.

APN: 8940-370-039 (portion APN 4224-001-904)

MARINERS VILLAGE RENOVATION SCOPE

BUILDING, COMMON AREA, SITE AREA

As used below, the term “Original Scope” shall mean those items which shall satisfy the Entitlements Condition, as defined in Section 3.1 of the Option. The term “Additional Scope” shall mean those items which are not required to satisfy the Entitlements Condition, but which nonetheless shall be completed as part of the Renovation Work, pursuant to Section 5.1 of the Restated Lease.

Building Corridors

Original Scope Includes:

Flooring, Painting, Lighting

Additional Scope Includes:

Abatement + New Building Plumbing, Egress/Emergency Signage, Fire, Life and Safety, Common Area (non-unit) Windows and Doors, Mailboxes

Building Exteriors

Original Scope Includes:

Roofing, Roof Fascia, Rain Gutters, Downspouts, Decking, Telephone Pole Repairs, Bridge Repairs, Siding, Railings, Waterproofing, Unit Windows and Patio Sliders, Tiling, Painting, Boilers, Lighting

Additional Scope Includes:

Common Area (non-unit) Doors

Site Work

Original Scope Includes:

View Piers, Repair and Reline Site Sewer and Storm Drains Systems, Roads, Striping, Manmade Water Streams & Water Features, Exterior Site Lighting, Promenade Upgrades

Additional Scope Includes:

Sports Court/Tennis Deck, Landscape Planting, Landscape Amenities

Village

Original Scope Includes:

Roofing, Decking, Telephone Pole Repairs, Bridge Repairs, Stucco, Siding, Railings, Waterproofing, Door Hardware, Flooring, Painting, Lighting, Low Voltage Communication/Data Systems, Upgraded Fitness Center

Additional Scope Includes:

Access Bridge, Common Area Windows and Doors, Expanded MEP for Upgraded Restrooms

INTERIOR UNIT DETAILS

Studio Units

Original Scope Includes:

Electrical/Low Voltage Communication/Data Systems, Cabinets, Countertops, Appliances, Flooring, Lighting, Door Hardware, Plumbing Fixtures & Finishes, Bath Accessories, Mirrors, Medicine Cabinets, Paint, Blinds, Fire, Life & Safety, Final Cleaning

Additional Scope Includes:

Abatement/Drywall, Scrape or Encapsulate Popcorn Ceiling, Backsplash Tiling, Interior Doors, Wardrobe Doors, Closet Shelves/Poles, Plumbing Repipe

1x1 Units

Original Scope Includes:

Electrical/Low Voltage Communication/Data Systems, Cabinets, Countertops, Appliances, Flooring, Lighting, Door Hardware, Plumbing Fixtures & Finishes, Bath Accessories, Mirrors, Medicine Cabinets, Paint, Blinds, Fire, Life & Safety, Final Cleaning

Additional Scope Includes:

Abatement/Drywall, Scrape or Encapsulate Popcorn Ceiling, Backsplash Tiling, Interior Doors, Wardrobe Doors, Closet Shelves/Poles, Plumbing Repipe

2x2 Units

Original Scope Includes:

Electrical/Low Voltage Communication/Data Systems, Cabinets, Countertops, Appliances, Flooring, Lighting, Door Hardware, Plumbing Fixtures & Finishes, Bath Accessories, Mirrors, Medicine Cabinets, Paint, Blinds, Fire, Life & Safety, Final Cleaning

Additional Scope Includes:

Abatement/Drywall, Scrape or Encapsulate Popcorn Ceiling, Backsplash Tiling, Interior Doors, Wardrobe Doors, Closet Shelves/Poles, Plumbing Repipe

3x2 Units

Original Scope Includes:

Electrical/Low Voltage Communication/Data Systems, Cabinets, Countertops, Appliances, Flooring, Lighting, Door Hardware, Plumbing Fixtures & Finishes, Bath Accessories, Mirrors, Medicine Cabinets, Paint, Blinds, Fire, Life & Safety, Final Cleaning

Additional Scope Includes:

Abatement/Drywall, Scrape or Encapsulate Popcorn Ceiling, Backsplash Tiling, Interior Doors, Wardrobe Doors, Closet Shelves/Poles, Plumbing Repipe

3x3 Units

Original Scope Includes:

Electrical/Low Voltage Communication/Data Systems, Cabinets, Countertops, Appliances, Flooring, Lighting, Door Hardware, Plumbing Fixtures & Finishes, Bath Accessories, Mirrors, Medicine Cabinets, Paint, Blinds, Fire, Life & Safety, Final Cleaning

Additional Scope Includes:

Abatement/Drywall, Scrape or Encapsulate Popcorn Ceiling, Backsplash Tiling, Interior Doors, Wardrobe Doors, Closet Shelves/Poles, Plumbing Repipe

In-Unit HVAC / In-Unit Clothes Washer/Dryer / Common Area HVAC

- Lessee shall add HVAC to common area, subject to and upon receiving required governmental permits
- Lessee shall install In-Unit HVAC and In-Unit Clothes Washer/Dryer to minimum of 50% of the apartment units; allocation between affordable units and market units: add to one (1) affordable

unit per addition to every four (4) market units; in all cases, subject to receiving required governmental approvals and permits

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Exhibit F

Legal Description of Look-Out Premises

[COUNTY TO PROVIDE LEGAL DESCRIPTION OF LOOK-OUT PREMISES]