

AMENDMENT TO LEASE

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THIS AMENDMENT TO LEASE made this 4th
day of JANUARY, 1963, by and between the County
of Los Angeles hereinafter referred to as "County" and
Caballo del Mar Properties, Inc

hereinafter referred to as "Lessee" WITNESSETH:

WHEREAS, the parties hereto have heretofore, on the
7th day of May 1962, entered
into a lease of premises, commonly referred to as Parcel
No. 7, Marina del Rey, consisting of a total
of 484,973 square feet and situated in the
Marina del Rey Small Craft Harbor of the County of Los Angeles,
State of California, more particularly described in Exhibit
"A" attached hereto and incorporated herein, and;

WHEREAS, the Board of Supervisors on the 18th
day of December, 1962 adopted a resolution authorizing
certain amendments to the provisions of the said lease:

NOW, THEREFORE, in consideration of the mutual premise
and covenants of each of the parties hereto, it is hereby
agreed as follows:

1. SECTION 6 (REQUIRED CONSTRUCTION SCHEDULE) IS AMENDED BY
CHANGING THE LAST SUPPARAGRAPH TO READ AS FOLLOWS:

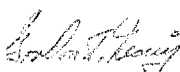
Failure of Lessee to commence or diligently prosecute
said work within said time shall constitute a default
of Lessee hereunder.

2. SECTION 21 (DEFAULT) IS AMENDED BY CHANGING THE LAST
SUBPARAGRAPH TO READ AS FOLLOWS:

In the event Lessee is in default hereunder in the pay-

ment of rent or other sums provided to be paid by Lessee,

DEC 26 1962



Gordon T. Nesvig
Clerk of the Board

no default with respect thereto shall be declared by the County until after the expiration of ten (10) days' written notice to Lessee to cure such default.

In the event Lessee shall default in keeping, observing or performing any of the other covenants, conditions, provisions, or agreements herein required to be kept, observed or performed by Lessee, County shall give written notice of such default to Lessee and Lessee shall have thirty (30) days after service of said notice in which to cure, remedy and correct said default, or in which to commence performance of the thing or work required to be done to cure, correct and remedy said default, and Lessee shall diligently prosecute the same to completion, and should Lessee fail to so cure, remedy and correct said default, or commence to do so, within said thirty-day period, County shall have the right to declare a default by Lessee hereunder with respect thereto.

3. SECTION 22 (SUBLEASE, ASSIGNMENTS, AND SUCCESSORS) IS AMENDED BY CHANGING THE NEXT TO THE LAST SUBPARAGRAPH TO READ AS FOLLOWS:

Anything in this lease to the contrary notwithstanding, County shall not exercise any remedy available to it for breach hereof by Lessee and will not terminate this lease nor declare the same to be forfeited because of any default or breach hereunder on the part of Lessee unless and until County as a condition precedent to such exercise shall have given notice to the Beneficiary and Trustee under said deed of trust or mortgagee under any mortgage, by registered mail, postage prepaid, addressed as said Beneficiary or mortgagee shall from time to time instruct County or, in the absence of such instructions, addressed as shown on said deed of trust or mortgage, which notice

shall specify the nature and extent of said claimed breach. Thereafter said Beneficiary or mortgagee shall have the right and power to cure said breach in the manner hereinafter provided and thereby cause this lease to remain in full force and effect:

(a) If said default be in the payment of rental, taxes, insurance premiums, utility charges, or any other sum of money, said Beneficiary or mortgagee may pay the same to County or other proper payee within thirty-five (35) days after mailing of the aforesaid notice and if so paid said default shall be cured and this lease shall remain in full force and effect. If after any such payment to County the Lessee pays the same to County, County shall promptly refund said payment to said Beneficiary or mortgagee.

(b) If said breach be other than specified in subparagraph (a) above and cannot be cured by the payment of money as aforesaid if:

(i) Within thirty-five (35) days after the mailing of the aforesaid notice of default by County said Beneficiary or mortgagee commences foreclosure by judicial action or Trustee's sale of its said deed of trust or mortgage; provided, however, that said time for commencement of said foreclosure shall be extended by the time in which Beneficiary or Trustee under said deed of trust or mortgagee under said mortgage is prevented from doing so by any order, judgment or decree of any court or regulatory body of competent jurisdiction; and

- (ii) Said foreclosure be prosecuted with reasonable diligence; and
- (iii) Within thirty-five (35) days after such foreclosure sale the purchaser thereat (whether or not said purchaser is such Beneficiary or mortgagee) cures said breach or default.

The holder of a trust deed, or any other bona fide lender, shall not be required to cure any default or breach if said holder or lender is unable to secure possession of the property and if it is necessary for him to have possession in order to cure the default or breach. In the event that a period of time is necessary in order for the holder of a trust deed or any other bona fide lender to completely cure a default or breach, then he shall not be in default so long as he exercises diligence in the curing of such default or breach.

The holder of a deed of trust or any other bona fide lender shall have all of the rights with respect to the demised premises as set forth in the deed of trust or mortgage or other lending document approved by the County as herein set forth, including the right to commence an action against the Lessee for the appointment of a receiver and to obtain possession of the demised premises under and in accordance with the terms of said deed of trust, mortgage or other lending instrument.

4. All other terms and conditions and covenants to the said Lease are to remain unchanged.

IN WITNESS WHEREOF, County has, by order of its Board of Supervisors, caused this lease to be subscribed to by the Chairman of said Board and attested by the Clerk thereof, and the Lessee has executed the same the day and year first hereinabove written.

DATED JANUARY 4 1963

CABALLO DEL MAR Properties Inc

By _____ ~~_____~~

By _____

By _____

Garland O. Hatfield
President

N. Stanley Leland
Secretary

(CORPORATE SEAL)

GORDON T. NESVIG
Clerk of the Board
of Supervisors

By Louise Edwards
Deputy

THE COUNTY OF LOS ANGELES

By WARREN M. DORN
Chairman of its Board of
Supervisors

APPROVED AS TO FORM:

HAROLD W. KENNEDY
County Counsel

By H. W. Kennedy
Deputy

(SEAL)

Land Title Form 524 Rev 11-55 (Corporation)

STATE OF CALIFORNIA
COUNTY OF
LOS ANGELES } ss.

On January 4, 1963 before me,
the undersigned, a Notary Public in and for said County and
State, personally appeared

GARLAND O. HATFIELD
known to me to be the President, and
N. STANLEY LELAND

known to me to be the Secretary
of the Corporation that executed the within instrument, known
to me to be the persons who executed the within instrument
on behalf of the Corporation therein named, and acknowledged
to me that such Corporation executed the within instrument
pursuant to its bylaws or a resolution of its Board of Directors.

WITNESS my hand and Official Seal,

(Seal) Miriam Valentine
Notary Public in and for said County and State.
Miriam Valentine

My Commission Expires August 27, 1963