

4985-11

AMENDMENT NO. 11 TO LEASE NO. 4985
PARCEL NO. 8T - MARINA DEL REY SMALL CRAFT HARBOR
READJUSTMENT OF RENT

Sept THIS AMENDMENT TO LEASE is made and entered into this 17th day of 1996 (the "Effective Date"),

BY AND BETWEEN

COUNTY OF LOS ANGELES,
hereinafter referred to as "County,"

AND

G.C. PROPERTIES, L.P.,
a Delaware Limited Partnership, hereinafter
referred to as "Lessee."

WITNESSETH:

WHEREAS, County and Lessee's predecessor in interest entered into Lease No. 4985 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 8T, 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 hereafter referred to as the "Lease"); and

WHEREAS, Section 15 of said Lease provides that as of September 1, 1975, and as of September 1 of every tenth (10th) year thereafter (the "Rental Adjustment Date"), the square foot rental, all categories of percentage rentals, and liability insurance requirements (the "Adjusted Rentals") shall be readjusted by Lessee and County in accordance with the standards established in said Section 15; and

WHEREAS, Section 15 further provides that such readjustments shall be accomplished by agreement of the parties and in the event such agreement cannot be reached, the readjustments shall be settled by binding arbitration in the manner set forth at length in said Section 15; and

WHEREAS, the parties hereto have reached agreement with respect to the adjusted square foot rental and the amounts of casualty insurance which are to apply for the ten (10) year period commencing on September 1, 1995 (the "1995 Rental Adjustment Date"), and

WHEREAS, the parties hereto have determined that no adjustments to the percentage rental rates shall be made as of the 1995 Rental Adjustment Date;

NOW, THEREFORE, in consideration of the mutual agreements, covenants and restrictions contained herein, the parties, and each of them, agree as follows:

1. **Square Foot Rental.** Commencing as of the 1995 Rental Adjustment Date, the first Paragraph of Section 12 (SQUARE FOOT RENTAL) of said Lease is deemed amended to read as follows:

"As of September 1, 1995, the annual square foot rental for the whole of the Premises herein demised shall be \$332,781. The annual square foot rental shall be readjusted on September 1 of every third year thereafter (the "Square Foot Adjustment Date"). On the Square Foot Adjustment Date, the annual square foot rental shall be readjusted to equal seventy-five percent (75%) of the annual average of all rents payable by Lessee under the Lease for the immediately preceding three year period.

2. **Percentage Rental.** There shall be no readjustment to the percentage rental rates to be paid by Lessee for the ten year period commencing on the 1995 Rental Adjustment Date.

3. **Indemnity Clause and Casualty Insurance.** Commencing as of the Effective Date, the second Paragraph of Section 26 (INDEMNITY CLAUSE AND CASUALTY INSURANCE) of said Lease is deemed deleted and the following substituted therefor:

"Lessee shall maintain in full force and effect during the term of this Lease comprehensive general liability insurance in commercial form, with bodily injury and property damage limits of not less than a combined single limit of \$15,000,000 per occurrence and not less than \$15,000,000 in the aggregate. The County and the Board of Supervisors, their officers, agents and employees shall be named as additional insureds under such liability insurance policy or policies. "

4. **Miscellaneous.** Except as herein specifically amended, all terms, conditions and

provisions of the Lease shall be and continue to remain in full force and effect and are unmodified, and each of the parties hereto reaffirms and reacknowledges its respective obligations under the Lease as amended hereby.

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

Dated: September 17, 1996

LESSEE:
G.C. PROPERTIES, L.P.,
a Delaware Limited Partnership
By GCRE Corp General Partner
Paul Klear
General Partner Vice President



ATTEST:

Joanne Sturges
Joanne Sturges
Executive Officer-Clerk of the
Board of Supervisors

COUNTY OF LOS ANGELES:

By: Mike Antonovich
Chair, Board of Supervisors

APPROVED AS TO FORM:

DeWitt W. Clinton,
County Counsel

By: Richard W. Clinton
Deputy County Counsel

ADOPTED
BOARD OF SUPERVISORS
COUNTY OF LOS ANGELES

183

SEP 17 1996

Joanne Sturges
JOANNE STURGES
EXECUTIVE OFFICER