

AMENDMENT NO. 11 TO LEASE NO. 5352
PARCEL NO. 13R
MARINA DEL REY

5352

SUPPLEMENT 11

THIS AMENDMENT TO LEASE made this 22nd day of December,
1970,

BY AND BETWEEN COUNTY OF LOS ANGELES, a body
corporate and politic, hereinafter
referred to as "County",
AND GRENADA MARINE HOLDINGS LIMITED
a corporation, hereinafter
referred to as "Lessee",

WITNESSETH:

WHEREAS, the predecessors in interest of Lessee and County entered into a lease and agreement on September 7, 1961, under the terms of which County leased to Lessee that certain real property located in the Marina del Rey and now known as Parcel 13R; and

WHEREAS, Section 3 of the lease provides that the leased premises shall be used for "anchorage and related uses"; and

WHEREAS, pursuant to the provisions of the Department's Policy Statement No. 16 entitled "Modification of Existing Designated Primary Uses, Marina del Rey Leaseholds" implemented by the Director on October 11, 1967, Lessee has requested modification of the existing primary uses set forth in said Section 3 so as to permit construction of apartments; and

WHEREAS, having determined that Lessee meets the requirements of said Policy Statement No. 16, the parties desire to amend said Section 3 to provide for the construction of said apartments in accordance with certain mutually agreed to limitations and requirements; and

WHEREAS, Section 15 of said lease provides that the rent set forth in said lease is to be in effect for the first 5 years of the term of the lease and is to be readjusted at the end of such 10 years, and at the end of every 10 year period thereafter; and

WHEREAS, to enable Lessee to obtain financing in the event he commences construction of apartments, it is necessary to amend Section 15 of the Lease to provide that the next renegotiation

occurs on July 1, 1997 and every 10 years thereafter.

NOW, THEREFORE, in consideration of the mutual agreements, covenants, and conditions contained hereinbelow, the parties and each of them do agree as follows:

1. Section 3 (Purpose or Use of Property) is amended to add the following paragraph after the second paragraph:

"If Lessee elects to construct apartments as provided for above, the following limitations and requirements shall apply:

- a. There shall be no more than 198 apartment units constructed.
- b. There shall be no less than 630 parking spaces provided on the leasehold premises, of which no less than 225 such spaces shall be reserved for the use of slip-tenants. These 225 slip-tenant parking spaces shall be properly designated and necessary controls instituted to guarantee their use only by the slip tenants and their guests.
- c. There shall be no other activities or related uses initiated on the leasehold which generate additional parking requirements. Any such other proposed activity or related use shall require development by Lessee of additional parking on the site unless specifically waived in writing by the Director in advance."

2. Section 6 (Required Construction Schedule) is hereby amended by deleting the date "July 1, 1970" in the second paragraph, and substituting "January 1, 1972" therefor.

3. Section 15 (General Rent Renegotiation and Arbitration) is hereby amended by deleting the first paragraph and substituting the following therefor:

"Except as provided in Section 14, the square foot and percentage rentals hereinbefore provided for shall apply and be in effect until July 1, 1997, at which time and at the end of every 10-year period thereafter said rentals shall be readjusted as provided hereinafter."

4. Paragraph 3 of this amendment shall be of no further force and effect (shall not take effect) in the event Lessee both fails to submit financing satisfactory to Director for construction of apartments, and fails to commence construction of said apartments heretofore referred to in Section 3.

5. Any and all other terms and conditions in the present lease and all amendments thereto are hereby reaffirmed and shall remain unaffected and in full force during the term of the agreement and any extensions thereof.

IN WITNESS WHEREOF, THE COUNTY OF LOS ANGELES, by order of its Board of Supervisors, has caused this amendment to lease to be executed on its behalf by the Chairman of said Board and attested by the Executive Officer-Clerk thereof, and the Lessee has executed this amendment to lease, or caused it to be duly executed.

GRENADA MARINE HOLDINGS LIMITED
a corporation

By *William J. ...*
DIRECTOR AND AUTHORIZED AGENT

By _____

ATTEST:

JAMES S. MIZE, Executive
Officer-Clerk of the
Board of Supervisors

By MYRA GLENN
Deputy

THE COUNTY OF LOS ANGELES

By WARREN M. DORN
Chairman, Board of Supervisors

APPROVED AS TO FORM:
JOHN D. MAHARG
County Counsel
By *John D. Maharg*
Deputy

ADOPTED
BOARD OF SUPERVISORS
COUNTY OF LOS ANGELES

(SEAL)

James S. Mize

State of California
County of Los Angeles } ss.

On December 10, 1970,
before me, the undersigned a Notary
Public in and for said State, personally
appeared William S. Dunn, known
to me to be a Director and the author-
ized agent of Grenada Marine
Holdings, Limited
the Corporation that executed the within
Instrument, known to me to be the persons
who executed the within Instrument, on
behalf of the Corporation herein named,
and acknowledged to me that such
Corporation executed the within Instrumen
pursuant to its by-laws or a resolution
of its board of directors.
WITNESS my hand and official seal.



Notary Public in and for said State

LEGAL DESCRIPTION

Marina Del Rey
Lease Parcel No. 13R

Parcels 150 to 182 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.

Reserving and excepting unto the County of Los Angeles a right of way for drainage purposes in and across that portion of above described parcel of land which lies within the southerly 4 feet of the easterly 12 feet of the westerly 40 feet of said Lot 180.

Also reserving and excepting unto the County of Los Angeles rights of way for sanitary sewer, fire access and harbor utility purposes in and across those portions designated on said map as easements to be reserved by said county for such purposes.

DESCRIPTION APPROVED

March 25, 1968

JOHN A. LAMBIE

County Engineer

By Edgar Subutche Deputy