

**AMENDMENT NO. 13 TO LEASE NO. 9427
PARCEL NO. 28W - MARINA DEL REY**

THIS AMENDMENT TO LEASE is made and entered into this 1st day of March, 2002, (the "Effective Date"),

BY AND BETWEEN

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

AND

**MARINERS BAY COMPANY, a limited
partnership, hereinafter referred to as "Lessee".**

WITNESSETH

WHEREAS, on the 14th day of May, 1965, the parties hereto, or their predecessors in interest, entered into Lease No. 9427, 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, commonly known as Parcel 28W, which leasehold premises (the "Premises") are more particularly and legally 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, the parties wish to amend the provisions of the Lease relating to the payment of rent to the County for any new and used boat sales activities and/or boat brokerage activities undertaken on the Premises; and

WHEREAS, the parties further wish to amend the provisions of the Lease to require that the Lessee demonstrate to the County that any sublessee proposing to conduct the activities specified in the immediately preceding recital on the Premises has been informed of and received the financial benefits from the revised rental obligation of the Lessee to the County created by this amendment at the time that the involved sublease is created, amended or assigned;

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

1. Commencing on the Effective Date, subsection (d) of section 13 (PERCENTAGE RENTALS) is replaced, in its entirety, with the following:

"(d)(i) For new or used boat and boat trailer sales, the greater of:

A. ONE Per Cent (1%) of gross receipts from new or used boat or boat trailer sales including credits for used items taken in trade as part payment for new items, as reflected in the bill of sale. However, the trade-in allowance for such used item taken in trade may be deducted from the sale price of said used item, provided said used item is sold within one hundred twenty (120) days of the date of the bill of sale which established said trade-in allowance; or

B. FIFTEEN CENTS (\$0.15) per square foot per month of landside outdoor display area, if any, utilized for the sales activity plus rent owed, if any, pursuant to subsection (c) of this section 13, for office space utilized for the sales activity.”

“(d)(ii) ONE Per Cent (1%) of gross receipts from the sale of house trailers and trailer cabanas including credits for used items taken in trade as part payment for new items, as reflected in the bill of sale. However, the trade-in allowance for such used item taken in trade may be deducted from the sale price of said used item, provided said used item is sold within one hundred twenty (120) days of the date of the bill of sale which established said trade-in allowance.”

“(d)(iii) Notwithstanding any other provision of this Lease, the monetary amount specified in subsection (d)(i)(B) of this section 13 shall be adjusted concurrently with each date that either square foot or percentage rent is to be readjusted in any manner pursuant to section 15, hereof, to the amount that is equal to seventy five percent (75%) of the average monthly rent then payable to the County per square foot of land for all parcels leased by the County to third parties within Marina del Rey for which the County receives at least twenty five thousand dollars (\$25,000) per year in gross rental income.”

2. Commencing on the Effective Date, subsection (e) of section 13 (PERCENTAGE RENTALS) is replaced, in its entirety, with the following:

“(e)(i) For boat brokerage activities, the greater of:

- A. FIVE Per Cent (5%) of boat brokerage commission or other fees earned from boat brokerage; or
- B. FIFTEEN CENTS (\$0.15) per square foot per month of landside outdoor display area, if any, pursuant to subsection (c) of this section 13, for office space utilized for the boat brokerage activity.”

“(e)(ii) FIVE Percent (5%) of commissions or other fees earned from car rental agencies, marine insurance commissions where the sale of insurance is conducted in conjunction with boat sales and/or boat brokerage, telephone service charges, laundry and dry cleaning commissions and other similar activities where earnings are normally on a commission bases when said activity is approved in advance by Director.”

“(e)(iii) Notwithstanding any other provision of this Lease, the monetary amount specified in subsection (e)(i)(B) of this section 13 shall be adjusted concurrently with each date that either square foot or percentage rent is to be readjusted in any manner pursuant to section 15, hereof, to the amount that is equal to seventy five percent (75%) of the average monthly rent then payable to the County per square foot of land for all parcels leased by the County to third parties within Marina del Rey for which the County receives at least twenty five thousand dollars (\$25,000) per year in gross rental income.”

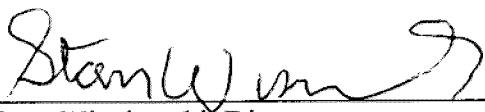
3. Commencing on the Effective Date, section 22 (SUBLEASES, ASSIGNMENTS, TRUST DEED BENEFICIARIES, MORTGAGEES AND SUCCESSORS) is amended by adding the following paragraph at the end of subsection (A)(1):

"Without limiting the foregoing, any proposed commercial sublease, or any amendment or assignment of an existing commercial sublease covering new or used boat and boat trailer sales or boat brokerage activities, shall demonstrate to the complete satisfaction of the Director that the rental payment obligations of the sublessee to the Lessee reflect the financial benefits provided by the County to the Lessee as set forth in subsections (d)(i) and/or (e)(i) of section 13 of this Lease."

4. 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 their respective obligations under the Lease as amended hereby.

IN WITNESS WHEREOF, County has, by order of its Board of Supervisors, authorized this Amendment to Lease to be subscribed by the Director of the Department of Beaches and Harbors, and the Lessee has executed same.

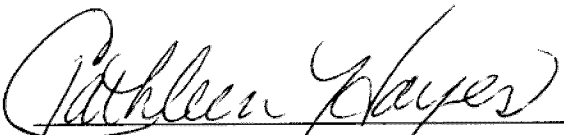
COUNTY OF LOS ANGELES

By: 
Stan Wisniewski, Director
Department of Beaches and Harbors

LESSEE

MARINERS BAY COMPANY, a limited
partnership

By: Memphis Management Company,
Inc., a California corporation, General
Partner

By: 
Cathleen Hayes, Executive Vice President

APPROVED AS TO FORM:
LLOYD W. PELLMAN,
County Counsel

By: 
Deputy