

12560  
SUPPLEMENT 4

AMENDMENT NO. 4 TO LEASE NO. 12560  
PARCEL NO. 56S - MARINA DEL REY

RENEGOTIATION OF RENT

THIS AMENDMENT TO LEASE made and entered into this 18th  
day of July, 1978,

BY AND BETWEEN

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

AND

DEL REY VILLAGE PROPERTIES, a  
limited partnership, hereinafter  
referred to as "LESSEE",

W I T N E S S E T H:

WHEREAS, on August 29, 1967, the parties hereto or their predecessors in interest entered into a lease and agreement under the terms of which County leased to Lessee that certain real property located in the Marina del Rey and commonly known as Parcel 56S; and

WHEREAS, Section 15 of said lease provides that the square foot and percentage rentals set forth therein shall apply and be in effect for the first ten (10) years of the term thereof and at the end of said ten (10) year period the said rentals shall be readjusted in accordance with the standards of fair market value; and

WHEREAS, said Section 15 further provides that such readjustment shall be accomplished by agreement of the parties, and in the event such agreement cannot be reached, the readjustment shall be determined by a board of three (3) real estate appraisers in the manner set forth at length in said Section 15; and

WHEREAS, the parties hereto have arrived at an agreement upon the readjustment of said rents without the necessity of arbitration by real estate appraisers;

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

1. The first subparagraph of Section 7 (Security Deposit) of said lease is hereby deleted and the following substituted therefor:

"County hereby acknowledges receipt from lessee of the SIXTEEN THOUSAND FIVE HUNDRED AND 00/100 DOLLARS (\$16,500.00). This sum, which is an amount equal to approximately three (3) month's minimum annual rental, shall be retained by County as a security deposit to cover delinquent rent and any other financial obligations of the lessee under this lease, and shall be so applied at the discretion of County."

2. Section 12 (SQUARE FOOT RENTAL) of said lease is amended by deleting the first paragraph and substituting the following therefor:

"The total annual rental for the entire leasehold shall be \$66,000.00 (SIXTY-SIX THOUSAND AND 00/100 DOLLARS). The above rental shall remain in full force and effect until the next renegotiation period provided for in Section 15 of the lease."

3. The rental provided for in Section 13 (PERCENTAGE RENTALS) of said lease is amended by deleting subparagraphs (b), (j), and (n) and substituting the following therefor:

"(b) TEN Per Cent (10%) of gross receipts from the rental or other fees charged for the use of dry storage facilities, landside gear lockers, landside storage space, boats, motors, tackle, recreational equipment, tools, equipment, launch and retrieving of small boats;"

"(j) THREE Per Cent (3%) of gross receipts from the operation of restaurants, restaurant/cocktail lounge combination, coffee shops, beach concessions, specialty and theater food facilities;

"(n) FIVE Per Cent (5%) of gross receipts or other fees charged from the operation of sightseeing boats, tour boats or water taxis, and including the sale of live bait;"

4. County and Lessee hereby acknowledge that the rentals provided for by this amendment constitute the fair market rental value of the leasehold interest created by this lease and agreement as of the effective date of this amendment. Lessee and County further waive any and all rights they may have to determination of said fair market rental value by a board of real estate appraisers as set forth in Paragraphs 2, 3 and 4 of Section 15 of this lease.

5. The effective date of this amendment shall be September 1, 1977.

6. Every other term and condition contained in said lease and agreement shall remain in full force and effect and is hereby reaffirmed.

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

DEL REY VILLAGE PROPERTIES, a limited partnership

By BRAVERMAN, CODRON & CO. F/K/A  
BRAVERMAN, LURIE & CO., GENERAL PARTNER

By Paul Braverman, partner  
Jimmy Cohen, partner

ATTEST:

JAMES S. MIZE, Clerk of the Board of Supervisors

By Darlene Hudson  
Deputy



APPROVED AS TO FORM:

THE COUNTY OF LOS ANGELES

JOHN H. LARSON  
County Counsel

By Robert A. Rodolf  
Deputy

By John H. Larson  
Chairman, Board of Supervisors

ADOPTED  
BOARD OF SUPERVISORS  
COUNTY OF LOS ANGELES

68 JUL 18 1978

JAMES S. MIZE  
EXECUTIVE OFFICER