

AMENDMENT NO. 11 TO LEASE NO. 8042
Parcel No. 76T - Marina del Rey

8042-
SI

THIS AMENDMENT TO LEASE is made and entered into this 25th day of April,
1995 (the "Effective Date")

BY AND BETWEEN

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

AND

MARINA AIRPORT BUILDING, LTD.,
a limited partnership, hereafter referred to
as "LESSEE."

WITNESSETH:

Whereas, Lessee and County entered into Lease No. 8042 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 76T, which leasehold premises are more particularly and legally described in Exhibit "A" attached to and incorporated in said lease, as amended (the lease and all amendments collectively hereafter referred to as the "Lease"); and

Whereas, in 1990 the County and Lessee entered into Amendment No. 10 to the Lease (the "1990 Amendment") wherein the parties provided, in part, for the payment by Lessee of certain past due rents, and interest thereon, owed to County for the period from May 1, 1985 through April 30, 1990 (the "Retroactive Rent"); and

Whereas, the amount of the Retroactive Rent was determined by the parties to be the sum of \$1,383,581.86, and was to bear interest, at the rate of 7% per annum, compounded annually, until fully paid to County; and

Whereas, the 1990 Amendment required Lessee to pay the Retroactive Rent plus interest to the County in six annual installments, with the first five installments to be in the amount of \$200,00 each and payable in 1990 through 1994 and the final installment in the amount of all remaining unpaid Retroactive Rent and interest, currently calculated at \$712,953.88, to be paid on May 1, 1995; and

Whereas, Lessee has made the first five installment payments to County as required by the 1990 Amendment but wishes to defer payment of the sixth and final required installment payment, because of reduced office rents attributable to the current office building market; and

Whereas, County is willing to accept a partial payment of the final installment of Retroactive Rent plus interest, in the amount of \$150,000, on the current date of May 1, 1995, and to defer its receipt of the remaining portion of that final installment to November 1, 1995 to allow the parties time to address and mutually resolve issues relating to the Lease, so long as the deferred portion of the final installment bears interest in County's favor at the average bank prime rate as published in the Los Angeles Times newspaper between May 1, 1995 and the date the Retroactive Rent plus interest is paid in full; and

Whereas, County and Lessee will be unable to complete the procedure set forth in Section 15 of the Lease to establish square foot and percentage rents for the ten year period commencing on May 1, 1995 and ending on April 30, 2005 prior to the May 1, 1995 Rental Adjustment Date and the parties wish to modify Section 15 (e) (ii) of the Lease as applicable to that period alone, so that any interest which may become owed on retroactive payments accruing during the period between the date which is six months after the Rental Adjustment Date and the actual date of payment shall be calculated at the average bank prime rate published in the Los Angeles Times Newspaper.

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

1. Past Due Rent

Notwithstanding the provisions of Section 1(c) of the 1990 Amendment, Lessee shall make a partial payment of the final installment of Retroactive Rent plus interest to County, in the amount of \$150,000, on May 1, 1995. Lessee shall pay the remaining portion of the final installment of Retroactive Rent plus interest on or before November 1, 1995, however the interest to be paid to County on that remaining portion shall be calculated at the average bank prime rate as published in the Los Angeles Times newspaper between May 1, 1995 and the date the Retroactive Rent plus interest is paid in full.

2. Interest Accruing From Rental Adjustment Process

For purposes of the general rent adjustment and arbitration process for square foot and percentage rents applicable to the ten year period commencing on May 1, 1995 and ending on April 30, 2005, and for that period alone, the following language shall be substituted for the existing language contained in Section 15 (e) (ii) of the Lease and shall apply:

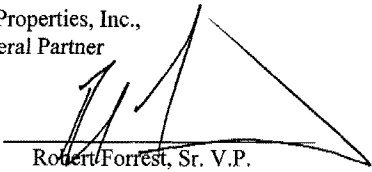
If the Settlement Date occurs later than six months after the Rental Adjustment Date, the interest rate for the first six months shall be the average County Pool Rate, and the interest rate thereafter shall be the average bank prime rate published in the Los Angeles Times newspaper for the period between that date which is six months after the Rental Adjustment Date and the actual date of payment.

3. Miscellaneous

Except as specifically amended herein, 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.

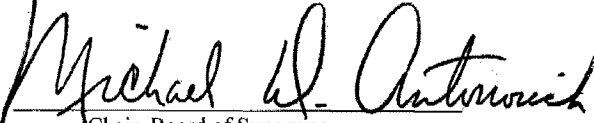
MARINA AIRPORT BUILDING LTD., a limited partnership

By: Trizec Properties, Inc.,
Its General Partner

By: 
Robert Forrest, Sr. V.P.

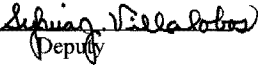
COUNTY OF LOS ANGELES

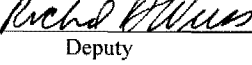



Chair, Board of Supervisors

ATTEST:
JOANNE STURGES
Executive Officer - Clerk of
Board of Supervisors

Approved as to Form:
DeWITT W. CLINTON
County Counsel

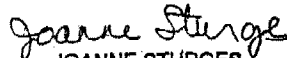
By: 
Deputy

By: 
Deputy

ADOPTED
BOARD OF SUPERVISORS
COUNTY OF LOS ANGELES

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APR 25 1995


JOANNE STURGES
EXECUTIVE OFFICER