

AMENDMENT NO. 8 TO LEASE NO. 11834

Parcel No. 113S--Marina del Rey

THIS AMENDMENT TO LEASE is made and entered into this 29th
 day of November, 2010 (the "Effective Date"),

BY AND BETWEEN**COUNTY OF LOS ANGELES,
hereinafter referred to as "County",****AND****Marina Admiralty Company, a
California limited partnership,
hereinafter referred to as "Lessee".**WITNESSETH:

WHEREAS, County and Lessee entered into Lease No. 11834 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 113S, 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 to said Lease provides that as of February 1, 1998, and as of February 1st of every tenth year thereafter (each such date is hereafter referred to as a "Rental Adjustment Date"), the rates for square foot rental and all categories of percentage rentals and liability insurance requirements (collectively, 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 percentage rental, security deposit, and amounts of liability insurance for the ten-year period commencing February 1, 2008 (the "2008 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. **Security Deposit.** The first paragraph of Section 7 (Security Deposit) of said lease is hereby amended to read as follows:

"Lessee shall deliver to and maintain with County a security deposit in an amount equal to one month's square foot rental for the leasehold premises, as this rental may change over the term of the Lease. This sum shall be maintained by the County as a security deposit to cover the delinquent rent and any other financial obligations of the Lessee under this lease, and shall be so applied at the discretion of the County".

2. **Percentage Rental.** Commencing as of the 2008 Rental Adjustment Date, Section 13 (c)(iii) of the Lease is hereby deleted in its entirety and the following (c)(iii) is substituted therefor:

"THIRTEEN AND ONE HALF PERCENT (13.5%) of the gross receipts and other fees charged for the occupancy of offices utilized for banking, financial or investment activities, internal clerical or administrative activities of business enterprises, real estate and insurance brokerage, legal, medical, engineering, travel agencies, or similar professional services (collectively, "Offices"), but not to include, however, stores, shops or other commercial establishments, the gross receipts

pertaining to which are subject to percentage rentals and specifically required to be reported under other subsections of this Section."

3. **Retroactive Rent and Interest.** The amount owed by Lessee to County representing the difference between (i) the percentage rents payable by Lessee under the rental rates in effect prior to the effectiveness of this Lease Amendment from the 2008 Rental Adjustment Date to the Effective Date and (ii) the sum of which is calculated to be due for percentage rent from the 2008 Rental Adjustment Date based upon the rental adjustments set forth in this Lease Amendment, plus appropriate interest, shall be paid by the Lessee to the County in accordance with the existing provisions of Section 15 of the Lease.

4. **Insurance Provisions.** Commencing as of the Effective Date, Sections 25, 26, 27, and 28 of said Lease are deleted in their entirety and the following substituted therefor:

"25. INDEMNIFICATION.

Lessee shall indemnify, defend and hold Los Angeles County (County) and its Special Districts, elected and appointed officers, employees and agents harmless from and against all liability, including, but not limited to, demands, claims, actions, fees, costs and expenses (including attorney and expert witness fees), arising from or connected with Lessee, its members, agents and invitees, operations and use of the Premises.

"26. INSURANCE REQUIREMENTS.

Without limiting Lessee's indemnification of County and during the term of this Lease, Lessee shall provide and maintain the following insurance specified in this Lease. Such insurance shall be primary to and not contributing with any other insurance or self-insurance programs maintained by County, and such coverage shall be provided and maintained at Lessee's own expense.

"26.1.1. General Liability Insurance (written on ISO policy form CG 00 01 or its equivalent) and endorsed to name County as an additional insured, with limits of not less than the following:

General Aggregate:	\$20 million
Products/Completed Operations Aggregate:	\$20 million
Personal and Advertising Injury:	\$10 million
Each Occurrence:	\$10 million

"26.1.2. Automobile Liability Insurance (written on ISO form CA 00 01 or its equivalent), with a limit of liability of not less than \$2 million for each accident and providing coverage for all "owned", "hired" and "non-owned" vehicles, or coverage for "any auto". If and when valet parking services are provided at the Premises, Lessee shall provide Garagekeeper's Legal Liability coverage (written on ISO form CA 99 37 or its equivalent), with limits of not less than \$3 million for this location.

"26.1.3. Workers' Compensation and Employers' Liability insurance providing Workers' Compensation benefits, as required by the Labor Code of the State of California and for which Lessee is responsible, including Employers' Liability coverage with limits of not less than the following:

Each Accident:	\$1 million
Disease - policy limit:	\$1 million
Disease - each employee:	\$1 million

"26.1.4. Commercial Property Insurance covering damage to County's property, including improvements and betterments, from perils covered by the Causes-of-Loss Special Form (ISO form CP 10 30 or its equivalent), excluding earthquake and including Ordinance or Law Coverage, written for the full replacement value of the property, with a deductible no greater than \$250,000 or 5% of the property value, whichever is less, and also includes Business Interruption, including loss of rent, equal to six months' rent, with proceeds payable to Lessee and

County as their interests may appear and utilized for repair and restoration of the Premises and improvements.

"Upon the occurrence of any loss, the proceeds of such insurance shall be held by County in trust for the named insureds as their interests appear. In the event of such loss, Lessee shall be obligated to rebuild or replace the destroyed or damaged buildings, structures, equipment and improvements to the full satisfaction of the County. Said obligation to rebuild or replace is not dependent upon the existence of insurance. County shall reimburse Lessee for said rebuilding or replacement out of and to the full extent of the proceeds of said insurance as payments are required for said purposes. Any surplus proceeds after said rebuilding or replacement shall be distributed to the named insureds as their interests may appear.

"26.1.5. Liquor Liability Insurance: If and when the manufacture, distribution or service of alcoholic beverages occurs in the Premises, Lessee shall provide Liquor Liability insurance (written on ISO policy form CG 00 33 or 34 or their equivalent), with a liability limit of not less than \$2 million per occurrence and an annual aggregate of \$5 million. If written on a "claims made" form, the coverage shall also provide an extended two-year reporting commencing upon the expiration or earlier termination of Lease No. 11834, or replacement coverage shall be maintained until such time.

"26.2. Waivers of Subrogation. Lessee shall obtain appropriate endorsements upon all insurance policies, other than Workers' Compensation, waiving subrogation by the insurer(s) against County.

"26.3. Evidence of Insurance. Certificate(s) or other evidence of coverage satisfactory to County shall be delivered to County prior to the Effective Date. Such certificates or other evidence shall:

1. Specifically identify the Lease.
2. Clearly evidence all coverages required in this Lease.

3. Contain the express condition that insurer will use its best efforts to give written notice by mail to County at least 30 days in advance of cancellation for all policies evidenced on the certificate of insurance.
4. Identify any deductibles or self-insured retentions exceeding \$25,000.

"26.4. Failure to Maintain Coverage. Failure by Lessee to maintain the required insurance, or to provide evidence of insurance coverage acceptable to County, shall constitute a material breach of this Lease. Alternatively, the County may purchase such required insurance coverage, and without further notice to the Lessee, may deduct any premium costs advanced by the County for such insurance from the Lessee's security deposit.

"26.5. Notification of Incidents, Claims or Suits. Lessee shall report to County any accident or incident relating to services performed under this Lease that involves injury or property damage, which lessee reasonably believes has a substantial likelihood of the filing of a claim or lawsuit against the County. Such report shall be made in writing within 15 days of Lessee's knowledge of such occurrence.

"26.6. Compensation for County Costs. In the event that Lessee fails to comply with any of the indemnification or insurance requirements of this Agreement, and such failure to comply results in any costs to County, Lessee shall pay full compensation for all reasonable costs incurred by County.

"27. [INTENTIONALLY OMITTED]

"28. [INTENTIONALLY OMITTED]"

5. **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 Executive Officer thereof, and the Lessee, by its duly authorized representative, has executed the same.



ATTEST:

SACHI A. HAMAI
Executive Officer-Clerk of the
Board of Supervisors

By: *Lachelle Smitheman*
Deputy

COUNTY OF LOS ANGELES

By: *Mike Antonovich*

Board of Supervisors

MAYOR, County of Los Angeles
LESSEE:

MARINA ADMIRALTY COMPANY,
a California limited partnership

By: Ellis Ring Trust
General Partner

By: *Joseph A. Marasco*
Joseph A. Marasco, Trustee

By: Douglas R. Ring, Inc.
General Partner

By: *Cynthia A. Miscikowski*
Cynthia A. Miscikowski

APPROVED AS TO FORM:

ANDREA SHERIDAN ORDIN
County Counsel

By: *Andrea Sheridan Ordin*
Deputy

ADOPTED
BOARD OF SUPERVISORS
COUNTY OF LOS ANGELES

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Sachi A. Hamai
SACHI A. HAMAI
EXECUTIVE OFFICER