

1 **STIPULATED AGREEMENT**

2 **30950**

3 This Stipulated Agreement ("Agreement") supercedes any prior stipulated
4 agreement and is entered into on October 22, 2008, for reference purposes only,
5 pursuant to a minute order of the City Council of the City of Long Beach at its meeting
6 held on October 21, 2008, by and between OLEN COMMERCIAL REALTY
7 CORPORATION, as successor in interest to OLEN PROPERTIES CORPORATION,
8 ("Lessor") and the CITY OF LONG BEACH ("Lessee") for the surrender of property
9 described in Lease No. 25952, located at 3499-3501 Lakewood Boulevard, Long Beach,
10 California ("Premises").

11 **BACKGROUND**

12 Lessor and the Lessee entered into a ten (10) year Lease agreement on or
13 about August 31, 1998 for the use of property located at 3499-3501 Lakewood
14 Boulevard, Long Beach, California, in connection with the operation of Lessee's
15 business, Lease No. 25952.

16 Pursuant to the Lease agreement, Lessee was obligated to pay rent to
17 Lessor in the initial amount of \$16,600 per month.

18 The parties hereto have jointly negotiated the terms of this stipulated
19 agreement for the orderly surrender and termination of the Lease agreement.

20 **AGREEMENT**

21 The parties hereto agree to the following terms:

- 22 1. Lessee has by virtue of this Agreement provided formal written
23 notice of the termination of Lease agreement No. 25952 entered into on August 31, 1998.
- 24 2. The Premises will be formally surrendered upon the execution of this
25 Agreement.
- 26 3. Rent will be waived effective October 1, 2008 through November 30,
27 2008 provided Lessee vacates and surrenders the Premises as agreed hereto.
- 28 4. Lessee has vacated and restored the Premises, including the

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ROBERT E. SHANNON, City Attorney
333 West Ocean Boulevard, 11th Floor
Long Beach, CA 90802-4664

1 removal of all vehicles, equipment, supplies and related debris; removed all structures
2 and/or improvements located or erected by Lessee during the tenancy; removed all trash,
3 debris and trash containers; removed all signage; and removed all other above ground
4 materials, except for the jet fuel tank, so as to fully restore the Premises pursuant to the
5 Lease agreement, normal wear and tear excepted.

6 5. Lessor shall assume all legal and environmental responsibility for the
7 jet fuel tank and associated improvements erected on the Premises by the Lessee.
8 Lessor shall assume the jet fuel tank and associated improvements "as-is" with no
9 warranties or representations as to condition. Lessor has conducted an inspection of the
10 jet fuel tank and associated improvements and agrees to release the Lessee from any
11 and all future liability. It is further agreed, Lessee will bear no responsibility for taking
12 invasive below ground clean-up measures that may be required in the future.

13 6. Lessor has inspected the Premises following Lessee clean-up and
14 accepts Lessee restoration of the same. Lessor acknowledges that Lessee has restored
15 the Premises in accordance with the Lease agreement.

16 7. By signing this Stipulated Agreement, Lessor accepts Lessee's
17 surrender and termination of Lease No. 25952. Lessee shall have no further obligations

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1 under the Lease agreement.

2 IN WITNESS WHEREOF, the parties have executed the Stipulated
3 Agreement with all formalities required by law.

4 DATED: 10.30, 2008

CITY OF LONG BEACH

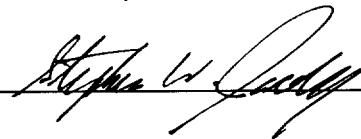
5 BY:  Assistant City Manager

6 "Lessee"

EXECUTED PURSUANT
TO SECTION 301 OF
THE CITY CHARTER.

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8 DATED: 10.22, 2008

OLEN COMMERCIAL REALTY CORP.
a Nevada corporation

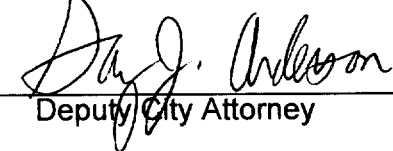
9
10 BY: 

11 "Lessor"

12
13 Approved as to form:

14 DATED: October 28, 2008

ROBERT E. SHANNON,
CITY ATTORNEY

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16 BY: 
Deputy City Attorney

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