

23509

FOURTH AMENDMENT TO MASTER LEASE NO. 23509

This Fourth Amendment to Lease No. 23509 ("Amendment") is made and entered, in duplicate, as of October 24, 2012, pursuant to a minute order adopted by the City Council of the City of Long Beach on October 23, 2012, by and between the CITY OF LONG BEACH, a municipal corporation ("City" or "Lessor") and BANCAP MARINA CENTER, INC., a California corporation ("Lessee").

WHEREAS, City and Lessee previously entered into (i) a Master Lease dated June 24, 1994, (ii) a First Amendment to Master Lease dated October 28, 1994, (iii) a Second Amendment to Master Lease dated January 20, 1995, and (iv) a Third Amendment to Lease No. 23509 dated April 27, 2010 (collectively, the "Lease"), pursuant to which City leases to Lessee certain property and improvements more particularly described in the Lease ("Premises"); and

WHEREAS, City and Lessee now desire to further amend the Lease to reflect a one-time expenditure of funds by Lessee for capital improvements to the Premises and subsequent rent credits under the Lease;

NOW, THEREFORE, Lessor and Lessee mutually agree as follows:

1. This Amendment shall be effective as of the date on which this Amendment is executed by both parties (the "Effective Date"). All capitalized terms used herein without definition shall have the meanings given them in the Lease.

2. Lessee is authorized and instructed to expend funds in an amount not to exceed \$95,000 in connection with the replacement of HVAC units, exterior doors and other related capital improvements to the Premises ("Work"). The Work shall be reviewed and approved in advance by Lessor. All Work and the payment therefore shall comply with the California Labor Code and other applicable law regarding the payment of prevailing wage. After completion of the Work, Lessee shall submit to City paid invoices, and/or other records as City may reasonably request, to establish the actual out-of-pocket cost paid by Lessee in connection with the Work ("Rent Credit Amount"), but in no event shall the Rent Credit Amount exceed \$95,000. After determination of the Rent

Credit Amount, Lessee shall thereafter be entitled to offset its full monthly base rent until the Rent Credit Amount has been fully reimbursed.

3. All terms, covenants, and conditions of the Lease and amendments thereto, except as amended herein, shall remain unchanged and in full force and effect.

IN WITNESS WHEREOF, the parties hereto have executed this Fourth Amendment.

"Lessor"

CITY OF LONG BEACH, a California municipal corporation

Assistant City Manager

By:

Name: Patrick H. West

Title: City of Long Beach

EXECUTED PURSUANT
TO SECTION 301 OF
THE CITY CHARTER.

"Lessee"

BANCAP MARINA CENTER, INC.,
a California corporation

By:

Name: John W. Haney

Title: President

By:

Name:

Title:

Approved as to form this 5 day of November, 2012.

ROBERT E. SHANNON, City Attorney

By:

Deputy