

CONSENT AND ESTOPPEL CERTIFICATE

(Asset No. 9072)

09351

THIS CONSENT AND ESTOPPEL CERTIFICATE ("Agreement") is made and entered into as of October 31, 1996, by and among:

CITY OF LONG BEACH,
a municipal corporation
333 West Ocean Boulevard
Long Beach, California 90802
Attention: Property Services

(hereinafter referred to as "Master Lessor");

UNITED TECHNOLOGIES CORPORATION,
HAMILTON STANDARD DIVISION,
a Delaware corporation
1 Hamilton Road
Windsor Locks, Connecticut 06109
Attention: Bryan Pollard, Esq.

(hereinafter referred to as "Master Lessee"),

SPV REAL ESTATE PARTNERS NO. 1, L.P.
a Delaware limited partnership
1999 Avenue of the Stars, Suite 2000
Los Angeles, California 90067
Attention: Amy Wissmann

(hereinafter referred to as "Master Sublessee"), and

Wells Fargo Bank, N.A.
555 Montgomery Street
17th Floor
San Francisco, California 94111
Attention: Don Kuemmeler

(hereinafter referred to as "Leasehold Mortgagee")

with reference to the following facts:

A. By a Lease Agreement dated January 3, 1968 (the "Master Lease"), between Master Lessor, as lessor, and Millie and Severson, Incorporated, a Nevada corporation ("M&S"), as lessee, Master Lessor leased certain property to M&S, as more particularly described in the Master Lease (the "Real Property").

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THE EVERETT
DEPARTMENT
OF CLERK

B. By an Assignment and Assumption of Lease dated December 19, 1979 (the "Assignment of Lease"), between M&S, as assignor, and Master Lessee, as assignee, M&S assigned to Master Lessee, and Master Lessee assumed, all of M&S's right, title and interest in and to the Master Lease.

C. By a Lease dated February 1, 1986 (the "Master Sublease"), between Master Lessee, as lessor, and Airport I Partnership ("Airport Partnership"), as lessee, Master Lessee sublet a portion of the Real Property to Airport Partnership, commonly known as 4403 Donald Douglas Drive, Long Beach, California, as more particularly described on Exhibit "A" attached hereto (the "Premises").

D. Pursuant to a certain Trustee's Deed Upon Sale, dated as of June 15, 1993, and recorded on June 22, 1993 in the Official Records of Los Angeles County, California as Instrument No. 93-448044 and re-recorded on December 29, 1993 in the Official Records of Los Angeles County, California as Instrument No. 93-2538891, BA Properties ("BA") acquired all of Airport Partnership's right, title and interest in and to the Premises under the Master Sublease.

E. BA conveyed, transferred and assigned all of its right, title and interest in and to the Premises under the Master Sublease to Kearny Street Real Estate Company, L.P., a Delaware limited partnership ("Kearny") pursuant to that certain Assignment of Sublease and Agreement, dated as of June 30, 1993 and recorded on June 30, 1993 in the Official Records of Los Angeles County, California as Instrument No. 93-1249536.

F. Kearny conveyed, transferred and assigned all of its right, title and interest in and to the Premises under the Master Sublease to Borrower, the present tenant under the Master Sublease, pursuant to that certain Lease Assignment and Assumption, dated as of August 28, 1995 and recorded on September 1, 1995 in the Official Records of Los Angeles County, California as Instrument No. 95-1438961. Master Sublessee may sub-sublease (a "Sub-sublease") the Premises to one or more sub-sublessees (each, a "Sub-sublessee").

G. Master Sublessee desires to obtain a loan (the "Loan") in an approximate original principal amount of \$28,615,000 from Leasehold Mortgagee secured in part by liens on a portfolio of approximately twelve properties, including the Premises (collectively, the "Portfolio Properties"). The proceeds of the Loan may be used by Master Sublessee for a variety of purposes including the

repair, maintenance, improvement and leasing of the Portfolio Properties, including the Premises. The Loan will be secured by, among other things, all of Master Sublessee's right, title and interest in and to the Master Sublease and any Sub-sublease and a security interest in certain personal property and fixtures (all such property being collectively referred to as the "Mortgaged Property" and the document creating the security interest being referred to as the "Leasehold Mortgage").

H. As a material part of the consideration for Leasehold Mortgagee's making the Loan to Master Sublessee, and as a condition to Leasehold Mortgagee's making the Loan to Master Sublessee, Leasehold Mortgagee has required the execution of this Agreement by all of the parties hereto.

NOW, THEREFORE, in consideration of the foregoing and the mutual promises and covenants herein set forth, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Master Lessor, Master Lessee, Master Sublessee and Leasehold Mortgagee hereby agree as follows:

1. Certification by Master Lessor. Master Lessor hereby certifies to Leasehold Mortgagee as follows:

(a) As of the date hereof, Master Lessee is the present tenant under the Master Lease.

(b) A true and complete copy of the Master Lease, together with all amendments, supplements and other modifications thereto, is attached hereto as Exhibit "B". Except as shown on Exhibit "B", the Master Lease has not been amended, supplemented or superseded, either orally or in writing, and is in full force and effect as of the date thereof. Master Lessor has not transferred or encumbered its interests in the Master Lease or agreed to do so.

(c) The current annual rental under the Master Lease is \$179,676 payable in 12 equal monthly installments of \$14,973 each. Such rental is subject to adjustments in 1998 and at the end of each succeeding five year period thereafter. Rental adjustments are based upon a fair market value determination as described in Paragraph 4 of the Master Lease.

(d) The scheduled termination date under the Master Lease is January 3, 2018.

(e) To the best of Master Lessor's knowledge, there are no existing uncured defaults by Master Lessee

under the Master Lease, nor has any event occurred which, with the passage of time or the giving of notice or both, would constitute such a default.

(f) To the best of Master Lessor's knowledge, there are no conditions or events existing as of the date hereof that would entitle Master Lessor to terminate the Master Lease.

2. Certification by Master Lessee. Master Lessee hereby certifies to Leasehold Mortgagee as follows:

(a) As of the date hereof, Master Sublessee is the present tenant under the Master Sublease.

(b) A true and complete copy of the Master Sublease, together with all amendments, supplements and other modifications thereto, is attached hereto as Exhibit "C". Except as shown on Exhibit "C", the Master Sublease has not been amended, supplemented or superseded, either orally or in writing, and is in full force and effect as of the date thereof. Master Lessee has not transferred or encumbered its interests in the Master Sublease or agreed to do so.

(c) The current annual base rent under the Master Sublease is \$162,168 payable in 12 equal monthly installments of \$13,514 each. In addition to the aforementioned base rent, participation rent under the Master Sublease is due and payable quarterly in accordance with the formula described in Exhibit C to the Master Sublease.

(d) The scheduled termination date under the Master Sublease is January 2, 2018.

(e) To the best of Master Lessee's knowledge, there are no existing uncured defaults by Master Sublessee under the Master Sublease, nor has any event occurred which, with the passage of time or the giving of notice or both, would constitute such a default.

(f) To the best of Master Lessee's knowledge, there are no conditions or events existing as of the date hereof that would entitle Master Lessee to terminate the Master Sublease.

3. Master Lessor Consent. Master Lessor hereby consents to the encumbrance by Leasehold Mortgagee of the Mortgaged Property, including, without limitation, the present and/or future assignment and transfer thereof to

Leasehold Mortgagee in accordance with the terms hereof or pursuant to the documents and instruments securing the Loan, and any assignee and/or transferee of Leasehold Mortgage. Furthermore, Master Lessor hereby acknowledges and agrees that Master Sublessee's encumbrance of its interest in the leasehold estate shall not constitute an event of default under the Master Lease or trigger a requirement for the payment of any additional fees, penalties, or other payments by Master Lessee or Master Sublessee under the Master Lease. Notwithstanding the foregoing, Master Sublessee has agreed to pay Master Lessor's reasonable and actual attorney fees and costs in the amount of up to \$2,500 incurred by Master Lessor in connection with the review and processing of this Agreement, which fees and costs shall be payable by Master Sublessee's upon the final approval of this Agreement by the City Council of the City of Long Beach.

4. Master Lessee Consent. Master Lessee hereby consents to the encumbrance by Leasehold Mortgagee of the Mortgaged Property, including, without limitation, the present and/or future assignment and transfer thereof to Leasehold Mortgagee in accordance with the terms hereof or pursuant to the documents and instruments securing the Loan, and any assignee and/or transferee of Leasehold Mortgagee. Leasehold Mortgagee shall hereafter have all rights of a Mortgagee, as defined and in accordance with Section 14 of the Master Sublease. Furthermore, Master Lessee hereby acknowledges and agrees that Master Sublessee's encumbrance of its interest in the leasehold estate shall not constitute an event of default under the Master Lease or the Master Sublease or trigger a requirement for the payment of any additional fees, penalties, or other payments by Master Lessee or Master Sublessee under the Master Lease or the Master Sublease.

5. Additional Provisions. Notwithstanding anything to the contrary contained in the Master Lease and/or the Master Sublease:

(a) Rights of Leasehold Mortgagee. Master Lessor and Master Lessee each hereby agree that the following provisions shall apply in the case of encumbrances on the leasehold estate evidenced by the Master Sublease (the "Leasehold"), for the benefit of Leasehold Mortgagee:

i) No Cancellation or Modification. There shall be no cancellation, surrender or modification of the Master Lease by action of Master Lessor without the prior written consent of Leasehold Mortgagee.

ii) Notification of Leasehold Mortgagee.

Master Lessor shall, upon serving Master Lessee with any notice pursuant to the provisions of the Master Lease, and Master Lessee shall, upon serving Master Sublessee with any notice pursuant to the provisions of the Master Sublease, simultaneously serve or notify Leasehold Mortgagee in the manner set forth herein. No notice by Master Lessor to Master Lessee under the Master Lease or Master Lessee to Master Sublessee under the Master Sublease shall effectively give notice to Leasehold Mortgagee, unless and until a copy thereof shall have been served upon Leasehold Mortgagee or Leasehold Mortgagee has been notified in the manner set forth herein.

iii) Leasehold Mortgagee Actions on Behalf of Master Sublessee. Leasehold Mortgagee shall have the right, but not the obligation, at any time and from time to time to pay all of the rents due, to effect any insurance, to pay any taxes or assessments, to make any repairs or improvements, to do any other act or thing required or permitted of Master Sublessee or Master Lessee under the Master Lease, the Master Sublease or any Sub-sublease, and to do any act or thing which may be necessary and proper to be done in the performance and observance of the agreements, covenants and conditions hereof to prevent the termination of the Master Lease, the Master Sublease or any Sub-sublease. Leasehold Mortgagee and its representatives shall have full access to the Premises for purposes of accomplishing any of the foregoing. Any of the foregoing done by Leasehold Mortgagee shall be as effective to prevent a termination of the Master Lease, the Master Sublease or any Sub-sublease, as the case may be, as the same would have been if done by Master Sublessee.

iv) Limited Cure. Master Lessee shall not be entitled to exercise any of the remedies granted in the Master Sublease unless and until (i) Master Lessee has sent a written notice to Leasehold Mortgagee, describing with reasonable specificity each breach claimed by Master Lessee to exist, and (ii) there has been a failure of such breach to be cured within thirty (30) days after said written notice has been sent. Notwithstanding the foregoing, if a breach of the Master Sublease occurs, Master Lessee shall not exercise any right or remedy granted to it under the Master Sublease so long as Leasehold Mortgagee:

- (1) commences during the thirty (30) day period described herein, the judicial or other foreclosure of the Leasehold Mortgage;

- (2) prosecutes said foreclosure with reasonable diligence;
- (3) cures, during said thirty (30) day period, all monetary defaults and all non-monetary defaults for which possession of the property is not required and which can reasonably be cured during such period (and otherwise diligently pursues the cure of those non-monetary defaults which cannot reasonably be cured within said thirty (30) day period); and
- (4) with respect to non-monetary defaults for which possession of the property is required, commences proceedings to obtain possession of the property within a reasonable time period and thereafter prosecutes the curing of any non-monetary defaults for which possession is required with due diligence and performs or causes to be performed all acts required by the Master Sublease.

Notwithstanding the foregoing, Leasehold Mortgagee shall not be required to cure a default by Master Sublessee under the Master Sublease if (i) it is a non-monetary default, (ii) it is not reasonably susceptible of cure by the Leasehold Mortgagee, even if the Leasehold Mortgagee is in possession of the Premises, and (iii) the failure of Leasehold Mortgagee to cure does not materially prejudice Master Lessee or deprive Master Lessee of a material consideration under the Master Sublease.

v) Delay of Foreclosure. If Leasehold Mortgagee is prohibited from commencing or prosecuting foreclosure or other appropriate proceedings in the nature thereof by any process or injunction issued by any court or by reason of any action by any court having jurisdiction of any bankruptcy or insolvency proceeding involving Master Sublessee, the times specified in the Master Sublease above for commencing or prosecuting foreclosure or other proceedings shall be extended for the period of the prohibition; provided that Leasehold Mortgagee shall have fully cured any default in the payment of any monetary obligations of Master Sublessee under the Master Sublease and shall continue to pay currently those monetary

obligations as and when the same fall due. Notwithstanding the foregoing, should the Master Sublease be disaffirmed by a receiver, liquidator, bankruptcy trustee or other person legally entitled to do so, and be thus terminated, this subsection (v) shall no longer be applicable and the provisions of subsection (vi) of this Section shall apply.

vi) New Lease Following Termination of Master Sublease. Master Lessor and Master Lessee each hereby agree that, in the event of termination of the Master Sublease by reason of any default by Master Sublessee or by reason of the disaffirmance hereof by a receiver, liquidator or trustee for Master Sublessee or its property, Master Lessee, if requested by Leasehold Mortgagee, will on written request of Leasehold Mortgagee made within thirty (30) days of such termination or disaffirmance, enter into a new lease of the Premises with Leasehold Mortgagee, which new lease shall commence as of the date of termination of the Master Sublease and shall run for the remainder of the Master Sublease term, at the rent and additional rent and upon the same terms, provisions, covenants and agreements as contained in the Master Sublease and subject to the rights, if any, of any parties then in possession of any part of the Premises.

vii) New Lease Following Termination of Master Lease. Master Lessor hereby agrees that, in the event of termination of the Master Lease by reason of any default by Master Lessee or by reason of the disaffirmance hereof by a receiver, liquidator or trustee for Master Lessee or its property, Master Lessor, if requested by Master Sublessee (or Leasehold Mortgagee in the event Leasehold Mortgagee has succeeded to the interest of Master Sublessee under the Master Sublease), will on written request of Master Sublessee (or if applicable, Leasehold Mortgagee) made within thirty (30) days of such termination or disaffirmance, enter into a new lease of the Premises with Master Sublessee (or if applicable, Leasehold Mortgagee), which new lease shall commence as of the date of termination of the Master Lease and shall run for the remainder of the Master Sublease term, at the rent and additional rent and upon the same terms, provisions, covenants and agreements as contained in the Master Sublease and subject to the rights, if any, of any parties then in possession of any part of the Premises.

Master Lessor and Master Sublessee acknowledge and agree that in the event Master Lessor and Master Sublessee enter into a new lease of the Premises under the circumstances described above in Section 5(a)(vi) or in this Section 5(a)(vii), such new lease shall be upon the same

terms, covenants and agreements as contained in the Mater Sublease, except that no amendments or modifications to such terms, covenants and agreements made subsequent to the date of this Agreement shall be effective in the aforementioned new lease unless Master Lessor has consented in writing to such amendments or modifications.

viii) No Duty to Enter into New Lease.

Nothing contained herein or in the Master Sublease shall require Leasehold Mortgagee to enter into a new lease pursuant to Section 4(a)(vi) or to cure any default of Master Sublessee or Master Lessee. Furthermore, nothing contained herein or in the Master Lease shall require Leasehold Mortgagee or Master Sublessee to enter into a new lease pursuant to Section 4(a)(vii) or to cure any default of Master Lessee. Finally, nothing contained herein shall require Master Sublessee and Master Lessee to obtain the prior written consent of Master Lessor to amend or modify the Master Sublease.

ix) Termination of Master Sublease. Unless and until Master Lessee has received notice from Leasehold Mortgagee that Leasehold Mortgagee elects to demand a new lease as provided in Section 4(a)(vi) above, or until the thirty (30) day period therefore has expired, Master Lessee shall not enter into any new leases or subleases of the Premises without the prior written consent of Leasehold Mortgagee. Furthermore, unless and until Master Lessor has received notice from Master Sublessee (or Leasehold Mortgagee in the event Leasehold Mortgagee has succeeded to the interest of Master Sublessee under the Master Sublease) that Master Sublessee (or if applicable, Leasehold Mortgagee) elects to demand a new lease as provided in Section 4(a)(vii) above, or until the thirty (30) day period therefore has expired, Master Lessor shall not enter into any new leases or subleases of the Premises without the prior written consent of Master Sublessee (or if applicable, Leasehold Mortgagee).

x) Notice of Hazardous Substances. Master Lessee hereby agrees to deliver immediate written notice to Leasehold Mortgagee in the event that Master Lessee becomes aware that any release of any hazardous substance has come to be located on or beneath the Premises or that any hazardous substance is located on the Premises.

(b) Estoppel Certificates. Master Lessor and Master Lessee shall, with reasonable charge not to exceed \$250, at any time and from time to time hereafter, within thirty (30) days after written request of Master Sublessee or Leasehold Mortgagee to do so (or such longer period as

may be reasonably required by Master Lessor if City Council approval is required in connection with such certificate), certify by written instrument duly executed and acknowledged to any mortgagee or purchaser, or proposed mortgagee or proposed purchaser, or any other person, firm or corporation specified in such request: (i) as to whether the Master Lease or Master Sublease has been supplemented or amended, and if so, the substance and manner of such supplement or amendment; (ii) as to the validity and force and effect of the Master Lease or Master Sublease, in accordance with the tenor of each; (iii) as to the existence of any default under the offsets, counterclaims, or defenses on the part of Master Lessor or Master Lessee; (iv) as to the commencement and expiration dates of the term of the Master Lease or Master Sublease; and (v) as to any other reasonable and appropriate matters as may be requested. The foregoing certification(s) may be given to the best knowledge of Master Lessor or Master Lessee, respectively. Any such certificate may be relied upon by Master Sublessee and/or Leasehold Mortgagee, as the case may be, and may be exhibited or delivered, and the contents of such certificate shall be binding on Master Lessor and Master Lessee.

(c) Non-Disturbance of Sub-sublessee. Nothing contained in the Master Lease, the Master Sublease or herein shall cause any Sub-sublease entered into between Master Sublessee and any Sub-sublessee to be terminated or to require the Sub-sublessee to surrender possession, so long as no default exists and remains uncured under the Sub-sublease, and the Sub-sublessee has, in the Sub-sublease or elsewhere agreed in writing to attorn to the Master Lessee.

(d) Waivers. Master Lessor and Master Lessee each acknowledge that it shall have no right, title or interest in and to the Leasehold Mortgage, the documents and instruments executed in connection therewith, or the proceeds of the Loan.

6. Successors and Assigns. All rights granted to Master Sublessee and/or Leasehold Mortgagee pursuant to this Agreement shall inure to the benefit of and be binding upon Master Sublessee and Leasehold Mortgagee and their respective heirs, successors and assigns.

7. Assignee's Cure Rights Maintained. Master Sublessee's rights to cure or remedy any default under the Master Sublease or the Master Lease shall not in any way be limited or curtailed by any of the provisions contained herein.

8. Counterparts. This Agreement may be executed in two or more counterparts, each of which shall be an original, but all of which shall constitute one and the same instrument.

9. Governing Law. This Agreement shall be governed by, and construed and enforced in accordance with, the laws of the State of California.

10. Notices. Any notice or other communication required or permitted to be given under this Agreement shall be in writing and sent by United States mail, registered or certified mail, postage prepaid, return receipt requested, and addressed as shown on the first page of this Agreement or such other address as any party may from time to time specify in writing to the others in the manner aforesaid. If personally delivered, such notices or other communications shall be deemed delivered upon delivery. If sent by United States mail, registered or certified, postage prepaid, return receipt requested, such notices or other communications shall be deemed delivered upon delivery or refusal to accept delivery as indicated on the return receipt.

11. Further Assurances. Each of the parties hereto agrees that it will promptly execute, acknowledge if necessary, and deliver all such additional papers, documents, instruments and assurances, and shall do any and all acts and things as may be necessary and appropriate to effectuate the terms of this Agreement.

12. Attorneys' Fees. In the event that any litigation shall be commenced concerning this Agreement, the party prevailing in such litigation shall be entitled to recover, in addition to such other relief as may be granted, its reasonable costs and expenses, including without limitation attorneys' fees and court costs, whether or not taxable, as awarded by a court of competent jurisdiction.

13. Reliance by Leasehold Mortgagee. Master Lessor and Master Lessee each understand that Leasehold Mortgagee will rely upon this Agreement in making the Loan and/or in entering into certain agreements and/or granting certain consents in connection therewith. Notice of acceptance of this Agreement by Leasehold Mortgagee is waived.

14. Miscellaneous. This Agreement shall bind, and shall inure to the benefit of, the successors and assigns of the parties. This document may be executed in counterparts with the same force and effect as if the parties had

executed one instrument, and each such counterpart shall constitute an original hereof.

15. Exhibits. All Exhibits referred to herein are hereby incorporated herein by this reference.

[Remainder of Page Intentionally Left Blank]

IN WITNESS WHEREOF, the parties have executed this Agreement effective as of the date first above written.

MASTER LESSEE:

UNITED TECHNOLOGIES CORPORATION, HAMILTON STANDARD DIVISION, a Delaware corporation

By: Chester Paul Beach, Jr.
Name: Chester Paul Beach, Jr.
Its: Vice President-Contracts & Counsel

MASTER SUBLESSEE:

SPV REAL ESTATE PARTNERS NO. 1, L.P., a Delaware limited partnership

By: SPV Real Estate Corporation,
Name: a California corporation,
Its: its general partner

By: _____
Name: _____
Its: _____

LEASEHOLD MORTGAGEE:

WELLS FARGO BANK, N.A., a national banking association

By: _____
Name: _____
Its: _____

MASTER LESSOR:

THE CITY OF LONG BEACH, a municipal corporation

By: _____
Name: _____
Its: _____

THIS AGREEMENT IS APPROVED AS TO FORM THIS ____ DAY OF _____, 199__.

JOHN R. CALHOUN,
City Attorney

By: _____
Everett Glen,
Deputy City Attorney

IN WITNESS WHEREOF, the parties have executed this Agreement effective as of the date first above written.

MASTER LESSEE:

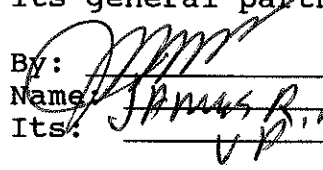
UNITED TECHNOLOGIES CORPORATION, HAMILTON STANDARD DIVISION, a Delaware corporation

By: _____
Name: _____
Its: _____

MASTER SUBLESSEE:

SPV REAL ESTATE PARTNERS NO. 1, L.P., a Delaware limited partnership

By: SPV Real Estate Corporation, a California corporation, its general partner

By: 
Name: James B. Marks
Its: _____

LEASEHOLD MORTGAGEE:

WELLS FARGO BANK, N.A., a national banking association

By: _____
Name: _____
Its: _____

MASTER LESSOR:

THE CITY OF LONG BEACH, a municipal corporation

By: _____
Name: _____
Its: _____

THIS AGREEMENT IS APPROVED AS TO FORM THIS ____ DAY OF _____, 199__.

JOHN R. CALHOUN, City Attorney

By: _____
Everett Glen,
Deputy City Attorney

IN WITNESS WHEREOF, the parties have executed this Agreement effective as of the date first above written.

MASTER LESSEE:

UNITED TECHNOLOGIES CORPORATION, HAMILTON STANDARD DIVISION, a Delaware corporation

By: _____
Name: _____
Its: _____

MASTER SUBLESSEE:

SPV REAL ESTATE PARTNERS NO. 1, L.P., a Delaware limited partnership

By: SPV Real Estate Corporation, a California corporation, its general partner

By: _____
Name: _____
Its: _____

LEASEHOLD MORTGAGEE:

WELLS FARGO BANK, N.A., a national banking association

By: Aaron Giovanna
Name: Aaron Giovanna
Its: Vice President

MASTER LESSOR:

THE CITY OF LONG BEACH, a municipal corporation

By: _____
Name: _____
Its: _____

THIS AGREEMENT IS APPROVED AS TO FORM THIS ____ DAY OF _____, 199__.

JOHN R. CALHOUN,
City Attorney

By: _____
Everett Glen,
Deputy City Attorney

IN WITNESS WHEREOF, the parties have executed this Agreement effective as of the date first above written.

MASTER LESSEE:

UNITED TECHNOLOGIES CORPORATION, HAMILTON STANDARD DIVISION, a Delaware corporation

By: _____
Name: _____
Its: _____

MASTER SUBLESSEE:

SPV REAL ESTATE PARTNERS NO. 1, L.P., a Delaware limited partnership

By: SPV Real Estate Corporation, a California corporation, its general partner

By: _____
Name: _____
Its: _____

LEASEHOLD MORTGAGEE:

WELLS FARGO BANK, N.A., a national banking association

By: _____
Name: _____
Its: _____

MASTER LESSOR:


THE CITY OF LONG BEACH, a municipal corporation

By: 
Name: HENRY TAGORDA
Its: ASSISTANT CITY MANAGER

EXECUTED PURSUANT TO SECTION 301 OF THE CITY CHARTER.

THIS AGREEMENT IS APPROVED AS TO FORM THIS 29 DAY OF January, 1997.

JOHN R. CALHOUN, City Attorney

By: 
Everett Glen, Deputy City Attorney