32782 2 AGREEMENT ("Agreement") is made 3 THIS LICENSE on September 5 2010, by and between INTERNATIONAL TOWER OWNERS 4 ASSOCIATION, a California corporation ("Licensee"), and the CITY OF LONG BEACH, a 5 municipal corporation ("City'). Licensee and City may hereinafter be collectively referred 6 7 to as the "Parties".

LICENSE AGREEMENT

PREAMBLE:

A. Licensee is the owner of certain real property (the "Project") located
at 700 East Ocean Boulevard, in the City of Long Beach, County of Los Angeles, State of
California, commonly known as "The International Tower", and more particularly
described on the attached Exhibit "A", which is incorporated herein by this reference.

B. City has previously accepted for dedication that certain real property (the "Driveway") located in the City of Long Beach, County of Los Angeles, State of California, shown on the attached Exhibit "B", which is incorporated herein by this reference.

C. City owns certain public park lands (the "Park") adjacent to the Project, shown on the attached Exhibit "C", which is incorporated herein by this reference.

D. Licensee's predecessor-in-interest granted City, for the benefit of the public, an easement over certain property (the "Promenade") adjacent to the Project, shown on the attached Exhibit "C", which is incorporated herein by this reference.

E. On May 2, 1986, the Parties entered into an agreement ("Prior Agreement") concerning Licensee's use of the Driveway and the Park. The parties desire to terminate and rescind the Prior Agreement and enter into a new agreement on the terms and conditions set forth below.

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NOW, THEREFORE, the Parties hereby agree as follows:

Grant of License. City hereby grants to Licensee (i) an exclusive 1. 3 license for vehicular access, ingress and egress over the Driveway, and (ii) a nonexclusive license to conduct maintenance services as described herein at the Park and 4 the Promenade (collectively, the "License"). Licensee acknowledges and agrees that the 5 Park and Promenade shall at all times remain open and available to the public. 6

7 2. Maintenance of Driveway, Park and Promenade. Licensee shall, at 8 its sole cost and expense, maintain and repair the Driveway and the Park in a safe, clean 9 and attractive condition. If, in the sole discretion of City, either the Driveway or the Park 10 is not being maintained and/or repaired by Licensee in an acceptable manner, City may send written notice to Licensee demanding that such maintenance and/or repair be 11 accomplished. If, upon the expiration of thirty (30) calendar days thereafter, Licensee 12 has not accomplished the maintenance or repair of the Driveway to the satisfaction of City, City shall have the right to perform such maintenance and repair and collect the cost therefore from Licensee. Licensee is currently required to maintain and repair the Promenade in accordance with the conditions of approval for the development of the Project. Any significant landscaping changes or additions proposed to be made by Licensee to the Driveway and/or the Park shall first be reviewed and approved by City's 18 Director of Parks, Recreation and Marine Department, which approval shall not be 19 20 unreasonably withheld.

Term. This License shall be effective as of the date it is executed by 21 3. both parties and shall terminate upon the earlier of (i) the date on which the current 22 structure located at 700 East Ocean Boulevard no longer exists, or (ii) the Project is no 23 24 longer operated as a residential condominium tower.

Insurance. Concurrent with the execution of this License and as a 25 4. condition of the License, Licensee shall procure and maintain the following type of 26 insurance at Licensee's sole expense for the duration of this License, including any 27 extensions, renewals, or holding over thereof, from insurance companies that are 28

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1 admitted to write insurance in the State of California or from authorized non-admitted 2 insurers that have ratings of or equivalent to an A:VIII by A.M. Best Company:

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Commercial general liability insurance equivalent in coverage scope to ISO (a) form CG 00 01 10 93 in an amount not less than One Million Dollars (\$1,000,000) per 4 occurrence and Two Million Dollars (\$2,000,000) annual aggregate. Such coverage shall include but is not limited to broad form contractual liability coverage, cross liability protection, products and completed operations, and, if applicable, garage-keepers legal liability. The City of Long Beach, its officials, employees, and agents shall be added as 8 additional insureds by endorsement equivalent in coverage scope to ISO form CG 20 26 9 10 11 85 and such endorsement shall protect City, its commissions, boards, officials, employees, and agents from and against claims, demands, causes of action, expenses, 12 costs, or liability for injury to or death of persons, or damage to or loss of property arising out activities performed by or on behalf of the Licensee or from maintenance or use of the 13 Driveway, Park or Promenade. The coverage shall contain no special limitations on the 14 scope of protection afforded to City, its officials, employees, and agents, and Licensee 15 agrees to obtain and furnish evidence to City of the waiver of Licensee's liability 16 insurance carrier of any right of subrogation against City.

Any self-insurance program or self-insured retention must be approved 18 (b) separately in writing by City and shall protect the City of Long Beach, its commissions, 19 boards, officials, employees, and agents in the same manner and to the same extent as 20 21 they would have been protected had the policy or policies not contained retention 22 provisions.

23 Each insurance policy shall be endorsed to state that coverage shall not be (c) cancelled, non-renewed or changed by either party except after thirty (30) days prior 24 25 written notice to City and shall be primary to City. Any insurance or self-insurance maintained by City shall be excess to and shall not contribute to insurance or self-26 27 insurance maintained by Licensee.

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If applicable, Licensee agrees to require sub-licensees to procure and (d)

maintain insurance as delineated in Section 3(a) for the duration of this License, including 1 any extensions, renewals, or holding over thereof, from insurance companies that are 2 admitted to write insurance in the State of California or from authorized non-admitted 3 insurers that have ratings of or equivalent to an A:VIII by A.M. Best Company. 4

Licensee shall deliver to City certificates of insurance and the required (e) endorsements for approval as to sufficiency and form prior to commencement of this License. The certificates and endorsements for each insurance policy shall contain the signature of a person authorized by that insurer to bind coverage on its behalf. Licensee 8 shall, at least thirty (30) days prior to expiration of such policies, furnish City with 9 evidence of renewals. City reserves the right to require complete certified copies of all 10 11 said policies at any time.

12 (f) Such insurance as required herein shall not be deemed to limit Licensee's liability relating to performance under this License. The procuring of insurance shall not 13 14 be construed as a limitation on liability or as full performance of the indemnification and Licensee understands and agrees that, 15 hold harmless provisions of this License. 16 notwithstanding any insurance, Licensee's obligation to defend, indemnify, and hold City, its officials, agents, and employees harmless hereunder is for the full and total amount of 17 any damage, injuries, loss, expense, costs, or liabilities caused by or in any manner 18 connected with or attributed to the acts or omissions of Licensee, its officers, agents 19 contractors, employees, sub-licensees, licensees, vendors, patrons, or visitors, or the 20 21 operations conducted by or on behalf of Licensee, or the Licensee's use, misuse, or 22 neglect of the Park, Driveway or Promenade.

23 Not more frequently than every five (5) years, if in the opinion of City the (g) 24 amount of the foregoing insurance coverage is not adequate, Licensee shall amend the 25 insurance coverage as required by City's Risk Manager or designee.

Any modification or waiver of the insurance requirements herein shall be 26 (h) made only with the written approval of City's Risk Manager or designee. 27

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5. Indemnity. Licensee shall indemnify and hold harmless the City of 1 2 Long Beach, its boards, and their officials, employees, and agents from and against any and all demands, claims, causes of action, liability, loss, liens, damage, costs, and 3 expenses (including attorney's fees) arising from or in any way connected or alleged to 4 be connected with the License or Licensee's performance or work under or related to the 5 License, and from any act or omission, willful misconduct, or negligence (active or 6 passive) by or alleged to be by Licensee, its employees, agents, or sub-licensees, either 7 as a sole or contributory cause, sustained by any person or entity (including employees 8 9 or representatives of City or Licensee). The foregoing shall not apply to claims or causes 10 of action caused by the sole negligence of the City, its boards, or their officials, 11 employees, or agents.

12 6. Surety Bond. Concurrently with the execution of this Agreement, Licensee shall furnish to City and thereafter maintain at all times a good and sufficient 13 14 faithful performance bond in the principal sum of Five Thousand Dollars (\$5,000), issued by a corporate surety or sureties authorized to transact business in the State of 15 16 California, approved as to sufficiency by City's City Manager and as to form by City's City Attorney, securing the faithful performance by Licensee of all of its obligations under this 17 Any such bond may be terminated by the bonding company on the 18 Agreement. anniversary date thereof; provided that such bonding company serves upon both City and 19 20 Licensee a notice in writing of its intention to terminate such bond at least thirty (30) days 21 prior to such anniversary. If the bond is terminated by the bonding company as herein provided, Licensee shall, prior to the effective date of such termination, obtain and deliver 22 to City another surety bond which fully meets the requirements of this Agreement. 23

7. Default. In the event Licensee fails, neglects or refuses to perform
any of the conditions of this License or otherwise defaults in performance and said
default continues for a period of thirty (30) days after notice thereof to Licensee from City,
then City may declare this License to be revoked. Any waiver by City of a default shall
not be construed as, or constitute a waiver of, any subsequent default of the same or any

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OFFICE OF THE CITY ATTORNEY ROBERT E. SHANNON, City Attorney 333 West Ocean Boulevard, 11th Floor Long Beach, CA 90802-4664 1 other term.

2 8. Notice. Any notice required or desired hereunder shall be in writing 3 and personally served or deposited in the U.S. Postal Service, certified, return receipt, postage prepaid, to the City at 333 West Ocean Boulevard, Long Beach, California 90802 4 5 Attn: City Manager, and to Licensee at 700 East Ocean Boulevard, Long Beach, 6 California 90802, Attn: General Manager.

7 9. Consideration. In lieu of cash payment to City for use of the License, 8 Licensee agrees to maintain and repair the Park on City's behalf as provided in Section 2 9 above.

No Warranty by City. City makes no warranty of title concerning the 10 10. Licensee's rights under this Agreement shall be subject to any and all Driveway. infirmities of title as now or may hereafter exist. Licensee agrees and acknowledges that (i) it has no right, title or interest in and to the Driveway other than as granted to Licensee 13 14 herein, and (ii) it has no right, title or interest in and to the Park whatsoever.

15 11. Assignment by Licensee. Licensee may not assign any of its rights 16 or delegate any of its duties hereunder without the prior written consent of City; provided, however, that City may not unreasonably withhold its consent to the assignment of all of 17 Licensee's rights and the delegation of all of Licensee's duties hereunder to any 18 19 financially responsible successor of Licensee who acquires fee title to the Project.

12. 20 Successors and Assigns. Subject to the provisions of Paragraph 8 21 above, the provisions of this Agreement shall be binding upon and inure to the benefit of 22 the successors and assigns of the Parties.

23 13. Revocation of Prior Agreement. The Parties hereby terminate and 24 rescind the Prior Agreement in its entirety.

25 14. Attorneys' Fees. If an action is commenced to enforce or interpret 26 any of the terms of this Agreement, the prevailing party shall be entitled to recover from the other party reasonable attorneys' fees, costs and expenses incurred in the 27 28 prosecution or defense of such action.

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1 15. <u>Entire Agreement</u>. This Agreement constitutes the entire agreement 2 between the Parties and shall supersede all other contemporaneous or prior oral and 3 written agreements between the Parties respecting the subject matter of this Agreement. 4 This Agreement may not be modified or amended, the License may not be revoked, and 5 the right of Licensee to use the Driveway may not be impaired, except in accordance with 6 written instrument executed by both Parties.

7 16. <u>Governing Law</u>. This License shall be governed by and construed in
8 accordance with the laws of the State of California.

9 17. <u>Joint Effort</u>. This License is created as a joint effort between the
10 parties and fully negotiated as to its terms and conditions and nothing contained herein
11 shall be construed against either party as the drafter.

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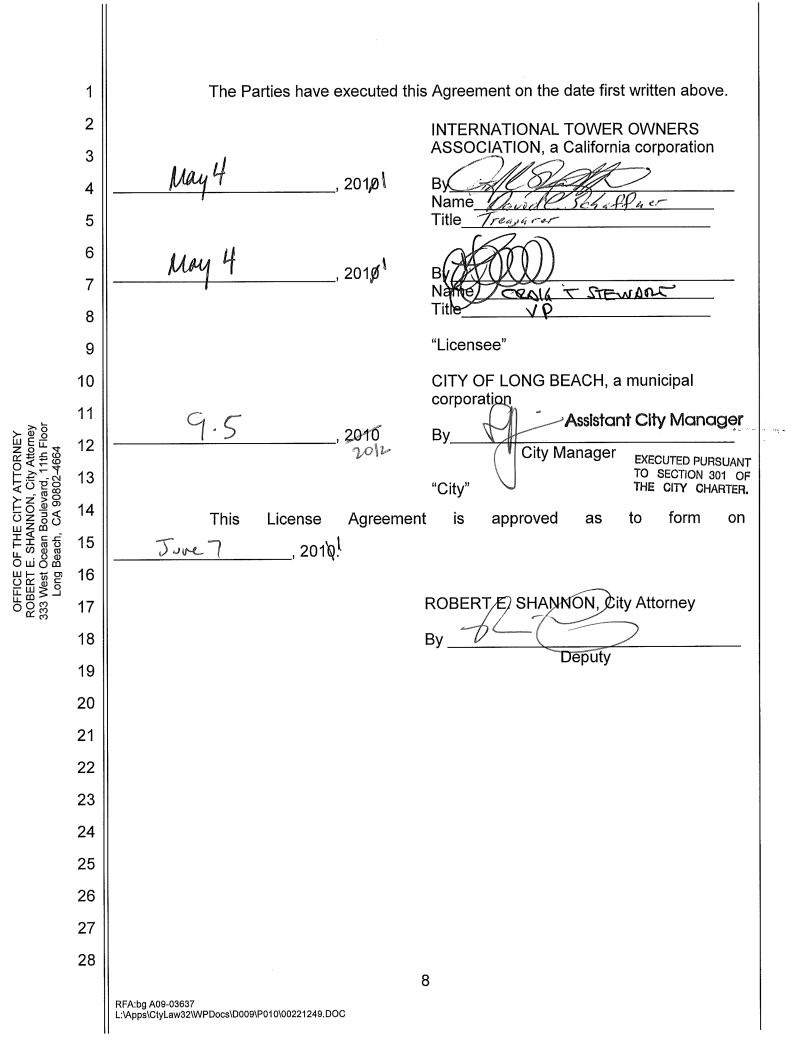
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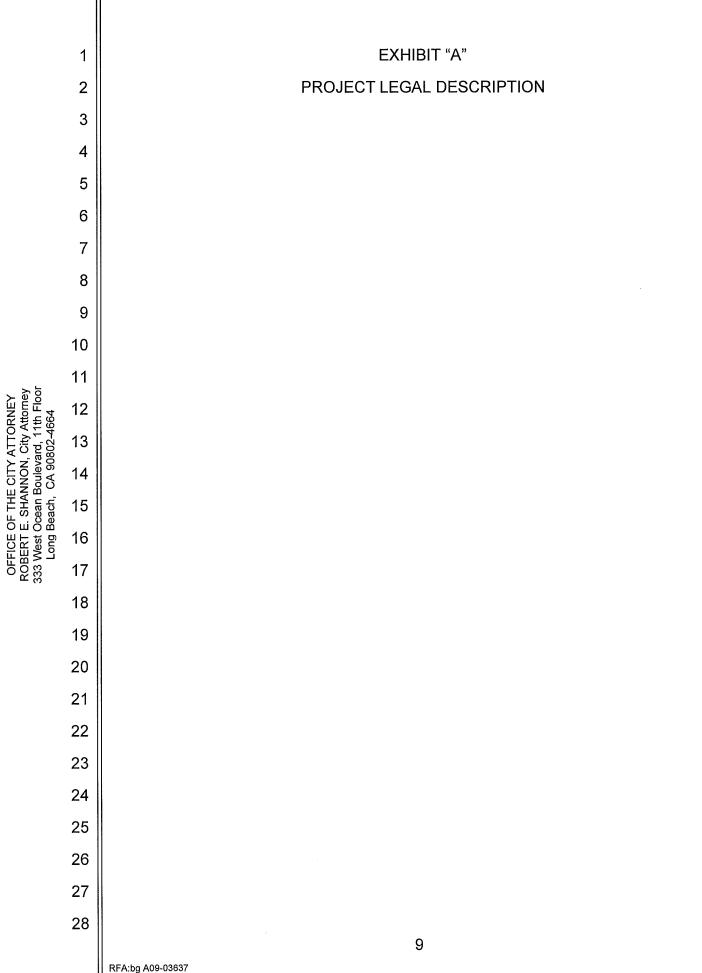


Exhibit "A"

ORDER NO.: 3906897

LEGAL DESCRIPTION

TARCEL 1:

THOSE PORTIONS OF LOT 31, LOT 32 IN BLOCK N, MARINE WAY, 16.00 FEET WIDE, AND LIME WAY, 12.00 FEET WIDE, OF OCEAN PIER TRACT, IN THE CITY OF LONG BEACH, IN THE COUNTY OF LOS ANGELES, STATE OF CALIFORNIA, AS PER MAP RECORDED IN BOOK 5 PAGE 107 OF MAPS, IN THE OFFICE OF THE COUNTY RECORDER OF SAID COUNTY, DESCRIBED AS A WHOLE AS FOLLOWS:

BEGINNING AT THE NORTHEAST CORNER OF LOT 1, TRACT NO. 40686, IN THE CITY OF LONG BEACH, IN THE COUNTY OF LOS ANGELES, STATE OF CALIFORNIA, AS PER MAP RECORDED IN BOOK 1037 PAGES 76 THROUGH 78, INCLUSIVE OF MAPS, IN THE OFFICE OF SAID COUNTY RECORDER; THENCE ALONG THE NORTHERLY PROLONGATION OF THE EASTERLY LINE OF SAID LOT 1, NORTH 6°58' 05" EAST 8.00 FEET TO THE CENTERLINE OF SAID MARINE WAY, AND THE TRUE POINT OF BEGINNING; THENCE CONTINUING ALONG SAID NORTHERLY PROLONGATION NORTH 6°58' 05" EAST 11.90 TO THE INTERSECTION WITH A LINE THAT IS PARALLEL WITH AND DISTANT NORTHERLY 11.90 FEET, MEASURED AT RIGHT ANGLES, FROM THE CENTERLINE OF MARINE WAY; THENCE ALONG SAID PARALLEL LINE SOUTH 83° 04' 35" EAST 92.62 FEET TO THE INTERSECTION WITH THE WESTERLY LINE OF SHORELINE DRIVE AS DESCRIBED IN CITY OF LONG BEACH RESOLUTION NO. C-23471, A CERTIFIED COPY OF WHICH WAS RECORDED ON OFFICIAL RECORDS; THENCE ALONG SAID WESTERLY LINE SOUTH 14° 20' 35" WEST 12.00 FEET TO THE INTERSECTION WITH THE CENTERLINE OF SAID MARINE WAY; THENCE NORTH 83° 04' 35" WEST 91.08 FEET TO THE TRUE POINT OF BEGINNING.

EXCEPT THEREFROM THAT PORTION LYING BELOW A HORIZONTAL PLANE HAVING AN ELE-VATION 22.2 FEET.

ALSO EXCEPT THEREFROM THAT PORTION LYING ABOVE A HORIZONTAL PLANE THAT IS LEVEL, HAVING AN ELEVATION OF 39.2 FEET.

THE ELEVATIONS SHOWN HEREON ARE BASED ON MEAN SEA LEVEL DATUM AS OBTAINED FROM SAID CITY OF LONG BEACH, STANDARD DISC MARKED C.L.B.B.M. 721 R.E. 3111 1966 ELEVATION = 34.476 (1975 ADJUSTMENT),

PARCEL 2:

THOSE PORTIONS OF LOT 31, IN BLOCK N, MARINE WAY, 16.00 FEET WIDE, OF OCEAN PIER TRACT, IN THE CITY OF LONG BEACH, IN THE COUNTY OF LOS ANGELES, STATE OF CALIFORNIA, AS PER MAP RECORDED IN BOOK 5 PAGE 107 OF MAPS, IN THE OFFICE OF THE COUNTY RECORDER OF SAID COUNTY, DESCRIBED AS A WHOLE AS FOLLOWS:

BEGINNING AT THE NORTHEAST CORNER OF LOT 1, TRACT NO. 40686, IN THE CITY OF LONG BEACH, IN THE COUNTY OF LOS ANGELES, STATE OF CALIFORNIA AS PER MAP RECORDED IN BOOK 1037 PAGES 76 THROUGH 78, INCLUSIVE OF MAPS, IN THE OFFICE

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ORDER NO.: 3906897

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OF SAID COUNTY RECORDER; THENCE ALONG THE NORTHERLY PROLONGATION OF THE EASTERLY LINE OF LOT 1, NORTH 6° 58' 05" EAST 8.00 FEET TO THE CENTERLINE OF SAID MARINE WAY, AND THE TRUE POINT OF BEGINNING; THENCE CONTINUING ALONG SAID NORTHERLY PROLONGATION NORTH 6° 58' 05" EAST 11.90 TO THE INTERSECTION WITH A LINE THAT IS 'PARALLEL WITH AND DISTANT NORTHERLY 11.90 FEET, MEASURED AT RIGHT ANGLES, FROM THE CENTERLINE OF MARINE WAY; THENCE ALONG SAID PARALLEL LINE NORTH 83° 04' 35" WEST 240.00 FEET TO THE POINT ON THE NORTHERLY PROLONGATION OF THE WESTERLY LINE OF SAID LOT 1; THENCE ALONG SAID PROLONGATION SOUTH 6° 58' 05" WEST 11.90 FEET TO THE CENTERLINE OF SAID MARINE WAY; THENCE ALONG THE CENTERLINE OF MARINE WAY SOUTH 83° 04' 35" EAST 240.00 FEET TO THE TRUE POINT OF BEGINNING.

EXCEPT THEREFROM THAT PORTION LYING BELOW A HORIZONTAL PLANE HAVING AN ELE-VATION 26.2 FEET.

ALSO EXCEPT THEREFROM THAT PORTION LYING ABOVE A HORIZONTAL PLANE HAVING AN ELEVATION OF 39.2 FEET.

THE ELEVATIONS SHOWN HEREON ARE BASED ON MEAN SEA LEVEL DATUM AS OBTAINED FROM SAID CITY OF LONG BEACH, STANDARD DISC MARKED C.L.B.B.M. 721 R.E. 3111 1966 ELEVATION = 34.476 (1975 ADJUSTMENT).

PARCEL 3:

THOSE PORTIONS OF LOT 31 BLOCK N AND MARINE WAY, 16.00 FEET WIDE OF OCEAN PIER TRACT, IN THE CITY OF LONG BEACH, IN THE COUNTY OF LOS ANGELES, STATE OF CALIFORNIA, AS PER MAP RECORDED IN BOOK 5 PAGE 107 OF MAPS, IN THE OFFICE OF THE COUNTY RECORDER OF SAID COUNTY, DESCRIBED AS A WHOLE AS FOLLOWS:

BEGINNING AT CENTERLINE INTERSECTION OF LIME WAY, 12.00 FEET WIDE, AS SHOWN ON SAID OCEAN PIER TRACT, AND SAID MARINE WAY; THENCE ALONG THE CENTERLINE OF MARINE WAY NORTH 83° 04' 35" WEST 109.20 FEET TO THE INTERSECTION OF A NON-TANGENT CURVE CONCAVE SOUTHWESTERLY HAVING A RADIUS OF 63.00 FEET, SAID POINT BEING THE TRUE POINT OF BEGINNING; A RADIAL LINE THROUGH SAID POINT BEARS NORTH 47° 18' 28" EAST; THENCE WESTERLY ALONG SAID CURVE AN ARC DISTANCE OF 88.81 FEET THROUGH A CENTRAL ANGLE OF 80° 46' 06" TO THE INTER-SECTION OF THE CENTERLINE OF SAID MARINE WAY, A RADIAL LINE THROUGH SAID POINT BEARS NORTH 33° 27' 38" WEST; THENCE ALONG THE CENTERLINE OF MARINE WAY SOUTH 83° 04' 35" EAST 81.64 FEET TO THE TRUE POINT OF BEGINNING.

EXCEPT THAT PORTION LYING BELOW A HORIZONTAL PLANE HAVING AN ELEVATION OF 53.5 FEET.

ALSO EXCEPT THAT PORTION LYING ABOVE A HORIZONTAL PLANE HAVING AN ELEVATION OF 297.9 FEET.

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ORDER NO.: 3906897

THE ELEVATIONS SHOWN HEREIN ARE BASED ON MEAN SEA LEVEL DATUM AS OBTAINED FROM SAID CITY OF LONG BEACH, STANDARD DISC MARKED C.L.B.B.M. 721 R.E. 3111 1966 ELEVATION = 34.476 (1975 ADJUSTMENT).

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PARCEL 4:

THAT PORTION OF SEASIDE WAY AS SHOWN ON TRACT NO. 40686, IN THE CITY OF LONG BEACH, IN THE COUNTY OF LOS ANGELES, STATE OF CALIFORNIA, AS PER MAP RECORDED IN BOOK 1037 PAGES 76 THROUGH 78 INCLUSIVE OF MAPS, IN THE OFFICE OF THE COUNTY RECORDER OF SAID COUNTY, DESCRIBED AS FOLLOWS:

BEGINNING AT A POINT IN THE SOUTHERLY LINE OF LOT 1 OF SAID TRACT, DISTANT NORTH 83° 04' 35" WEST, 64.76 FEET ALONG SAID LINE FROM THE SOUTHEAST CORNER OF SAID LOT 1; THENCE ALONG SAID LINE NORTH 83° 04' 35" WEST, 38.35 FEET TO A NON-TANGENT CURVE CONCAVE TO THE NORTH HAVING A RADIUS OF 63.00 FEET, THROUGH WHICH A RADIAL LINE BEARS SOUTH 24° 38' 35" WEST; THENCE EASTERLY ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 35° 26' 22" AN ARC DISTANCE OF 38.97 FEET TO THE POINT OF BEGINNING, A RADIAL FROM SAID CURVE TO SAID POINT BEARS SOUTH 10° 47' 46" EAST.

EXCEPT THAT PORTION LYING BELOW A HORIZONTAL PLANE, HAVING AN ELEVATION OF 53.5 FEET.

ALSO EXCEPT THAT PORTION LYING ABOVE A HORIZONTAL PLANE, HAVING AN ELEVA-TION OF 297.9 FEET.

THE ELEVATIONS SHOWN HEREON ARE BASED ON MEAN SEA LEVEL DATUM AS OBTAINED FROM SAID CITY OF LONG BEACH, STANDARD DISC MARKED C.L.B.B.M. 721 R.E. 3111 1966 ELEVATION = 34.476 (1975 ADJUSTMENT).

PARCEL 5:

THOSE PORTION OF MARINE WAY, 16.00 FEET WIDE OF OCEAN PIER TRACT, IN THE CITY OF LONG BEACH, IN THE COUNTY OF LOS ANGELES, STATE OF CALIFORNIA, AS PER MAP RECORDED IN BOOK 5 PAGE 107 OF MAPS, IN THE OFFICE OF THE COUNTY RECORDER OF SAID COUNTY, DESCRIBED AS FOLLOWS:

BEGINNING AT CENTERLINE INTERSECTION OF LIME WAY, 12.00 FEET WIDE, AS SHOWN ON SAID OCEAN PIER TRACT, AND SAID MARINE WAY; THENCE ALONG THE CENTERLINE OF MARINE WAY NORTH 83° 04' 35" WEST 128.34 FEET TO THE TRUE POINT OF BEGINNING; THENCE NORTH 53° 25' 45" WEST 9.73 FEET; THENCE NORTH 83° 00' 34" WEST 27.02 FEET; THENCE SOUTH 67° 12' 34" WEST 9.78 FEET TO THE CEN-TERLINE OF MARINE WAY; THENCE ALONG THE CENTERLINE OF MARINE WAY SOUTH 83° 04' 35" EAST 43.98 FEET TO THE TRUE POINT OF BEGINNING.

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ORDER ND.: 3906897

EXCEPT THAT PORTION LYING BELOW A HORIZONTAL PLANE HAVING AN ELEVATION OF 39.2 FEET.

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ALSO EXCEPT THAT PORTION LYING ABOVE A HORIZONTAL PLANE HAVING AN ELEVATION OF 53.5 FEET.

THE ELEVATIONS SHOWN HEREON ARE BASED ON MEAN SEA LEVEL DATUM AS OBTAINED FROM SAID CITY OF LONG BEACH, STANDARD DISC MARKED C.L.B.B.M. 721 R.E. 3111 1966 ELEVATION = 34.476 (1975 ADJUSTMENT).

PARCEL 6:

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THAT PORTION OF LOT H OF OCEAN FRONT OF THE CITY OF LONG BEACH, AS PER MAP RECORDED IN BOOK 39 PAGES 18 THROUGH 33 INCLUSIVE OF MISCELLANEOUS RECORDS, AND THAT PORTION OF LOT 31 IN BLOCK N, OF OCEAN PIER TRACT, AS PER MAP RECORDED IN BOOK 5 PAGE 107 OF MAPS, BOTH IN THE CITY OF LONG BEACH, COUNTY OF LOS ANGELES, STATE OF CALIFORNIA, BOTH MAPS RECORDED IN THE OFFICE OF THE COUNTY RECORDER OF THE SAID COUNTY, DESCRIBED AS A WHOLE AS FOLLOWS:

BEGINNING AT THE NORTHEAST CORNER OF LOT 1, TRACT NO. 40686, IN THE CITY OF LONG BEACH, IN THE COUNTY OF LOS ANGELES, STATE OF CALIFORNIA AS PER MAP RECORDED IN BOOK 1037 PAGES 76 THROUGH 78, INCLUSIVE OF MAPS, IN THE OFFICE OF SAID COUNTY RECORDER; THENCE ALONG THE NORTHERLY PROLONGATION OF THE EASTERLY LINE OF SAID LOT 1, NORTH 6° 58' 05" EAST 19.90 FEET TO THE INTER-SECTION WITH A LINE THAT IS PARALLEL WITH AND DISTANT NORTHERLY 19.90 FEET MEASURED AT RIGHT ANGLES, FROM THE NORTHERLY LINE OF SAID LOT 1; THENCE ALONG SAID PARALLEL LINE NORTH 83° 04' 35" WEST 86.93 FEET TO THE TRUE POINT OF BEGINNING; THENCE NORTH 7° 17' 00" EAST 16.00 FEET; THENCE NORTH 83° 04' 35" WEST 46.61 FEET; THENCE SOUTH 7° 17' 00" WEST 16.00 FEET TO THE INTERSECTION WITH ABOVE MENTIONED PARALLEL LINE; THENCE ALONG SAID PARALLEL LINE SOUTH 83° 04' 35" EAST 46.61 FEET TO THE TRUE POINT OF BEGINNING.

EXCEPT THEREFROM THAT PORTION LYING ABOVE A HORIZONTAL PLANE HAVING AN ELE-VATION OF 36.2 FEET.

ALSO EXCEPT THEREFROM THAT PORTION LYING BELOW A HORIZONTAL PLANE HAVING AN ELEVATION OF 26.2 FEET.

THE ELEVATIONS SHOWN HEREON ARE BASED ON MEAN SEA LEVEL DATUM AS OBTAINED FROM SAID CITY OF LONG BEACH, STANDARD DISC MARKED C.L.B.B.M. 721 R.E. 3111 1966 ELEVATION = 34.476 (1975 ADJUSTMENT).

PARCEL 7:

LOTS 1 AND 2, TRACT NO. 40686, IN THE CITY OF LONG BEACH, IN THE COUNTY OF LOS ANGELES, STATE OF CALIFORNIA, AS PER MAP RECORDED IN BOOK 1037 PAGES 76 THROUGH 78, INCLUSIVE OF MAPS, IN THE OFFICE OF SAID COUNTY RECORDER.

