

Commonwealth Land Title Company

01909866-27

Recording Requested By And
When Recorded, Mail To:

JLRP Capital Management, LLC,
c/o J&L Realty Partners, LLC
5670 Wilshire Blvd, 18th Floor
Los Angeles, CA 90036

Mail Tax Statements to:

JLRP Capital Management, LLC,
c/o J&L Realty Partners, LLC
5670 Wilshire Blvd, 18th Floor
Los Angeles, CA 90036

15383

Space Above This Line For Recorder's Use

A.P.N. 7149-013-907

The undersigned Grantor declares:

Documentary transfer tax is \$ 1,791.35
(X) computed on full value of property conveyed, or
() computed on full value, less value of liens and encumbrances
remaining at time of sale.

City of Long Beach,
County of Los Angeles

**ASSIGNMENT AND ASSUMPTION OF LEASES AND
CONSENT TO ASSIGNMENT OF LEASES**
(Parcel 2 of Parcel Map No. 15307 of Business Park)

THIS ASSIGNMENT AND ASSUMPTION OF LEASES AND CONSENT TO ASSIGNMENT OF LEASES (Parcel 2 of Parcel Map No. 15307 of Business Park) (this "Agreement") is dated as of Sept. 29, 2022 (the "Effective Date"), and is entered into by and between WCCP AIRPORT PLAZA L.B., LLC, an Arizona limited liability company ("Assignor"), LB5000, LLC, a Delaware limited liability company ("Assignee"), and the CITY OF LONG BEACH, a municipal corporation ("City").

RECITALS

A. City, as lessor, and Long Beach Airport Business Park, a California general partnership ("LBABP") (predecessor-in-interest to Assignor), as lessee, entered into that certain Lease Agreement (Parcel 2 of Parcel Map No. 15307 of Business Park) dated March 10, 1983 (but deemed to relate back to April 23, 1981) (the "Original Master Lease"), pursuant to which City leased to LBABP Parcel 2 of Parcel Map No. 15307, as more particularly described in Exhibit A attached hereto (the "Premises"). That certain Short Form Ground Lease (Parcel 2 of Parcel Map

This document is a transfer that is
subject to the imposition of documentary
transfer tax.

No. 15307 of Business Park) was recorded on May 13, 1983, as Instrument No. 83-539451 in the Official Records of Los Angeles County, California (the "**Official Records**").

B. LBABP assigned its interest as lessee in the Original Master Lease to OC Investors, Inc., a California corporation ("**OC Investors**"), pursuant to that certain Assignment of Leasehold Interests dated December 23, 1986, by and between LBABP, as assignor, and OC Investors (formerly known as Carlton Browne and Company, Incorporated, a California corporation), as assignee, which was recorded on December 29, 1986, as Instrument No. 86-1818743 in the Official Records.

C. OC Investors (predecessor-in-interest to Assignor), as sublandlord, and Airport Plaza Owners Association, a California nonprofit mutual benefit corporation ("**APOA**"), as subtenant, entered into that certain Common Area Sublease Agreement (Parcel 2 of Parcel Map No. 15307 of Business Park) dated March 29, 2016 (the "**Sublease**"), pursuant to which OC Investors subleased the Premises to APOA. That certain Conveyance of Property and Memorandum of Common Area Sublease Agreement (Parcel 2 of Parcel Map No. 15307 of Business Park) was recorded on March 30, 2016, as Instrument No. 20160349385 in the Official Records.

D. OC Investors assigned its interests (i) as lessee in the Original Master Lease, and (ii) as landlord in the Sublease, to Legacy Partners II LB Airport GL, LLC, a Delaware limited liability company ("**Legacy GL**"), pursuant to that certain Assignment and Assumption of Leases and Consent to Subletting and Assignment of Leases (Parcel 2 of Parcel Map No. 15307 of Business Park) dated March 29, 2016, by and among OC Investors, as assignor, Legacy GL, as assignee, and City, which was recorded on March 30, 2016, as Instrument No. 20160349386 in the Official Records.

E. Legacy GL assigned its interests (i) as lessee in the Original Master Lease, and (ii) as landlord in the Sublease, to Legacy Partners II LB Airport, LLC, a Delaware limited liability company ("**Legacy LB**") (pursuant to that certain Assignment and Assumption of Leases and Consent to Assignment of Leases (Parcel 2 of Parcel Map No. 15307 of Business Park) dated June 14, 2017, by and among Legacy GL, as assignor, Legacy LB, as assignee, and City, which was recorded on July 19, 2017 as Instrument No. 20170807153 in the Official Records.

F. City, as lessor, and Legacy LB, as lessee, entered into that certain First Amendment to Lease Agreement (Parcel 2 of Parcel Map No. 15307 of Business Park) dated as of June 14, 2017, and recorded on July 19, 2017, as Instrument No. 20170807154 in the Official Records (the "**Lease Amendment**"). The Original Master Lease, as amended by the Lease Amendment, is referred to herein as the "**Master Lease**."

G. Legacy LB assigned its interests (i) as lessee in the Master Lease, and (ii) as landlord in the Sublease, to FRO II Airport Plaza LLC, a Delaware limited liability company ("**FRO**") pursuant to that certain Assignment and Assumption of Leases and Consent to Assignment of Leases (Parcel 2 of Parcel Map No. 15307 of Business Park) dated December 7, 2017, by and among Legacy LB, as assignor, Assignor, as assignee, and City, which was recorded on December 8, 2017 as Instrument No. 20171422627 in the Official Records.

H. FRO assigned its interests (i) as lessee in the Master Lease, and (ii) as landlord in the Sublease, to Assignor pursuant to that certain Assignment and Assumption of Leases and Consent to Assignment of Leases (Parcel 2 of Parcel Map No. 15307 of Business Park) dated December 9, 2019, by and among FRO, as assignor, Assignor, as assignee, and City, which was recorded on December 9, 2019 as Instrument No. 20191358546 in the Official Records.

Accordingly, as of the date of this Agreement, (i) City is the lessor under the Master Lease, and (ii) Assignor is the lessee under the Master Lease and the landlord under the Sublease.

I. The Master Lease requires City's consent to: (i) certain assignments of the Master Lease, and (ii) certain assignments of subleases under the Master Lease.

J. The Premises and the improvements thereon are subject to that certain Maintenance Declaration (Long Beach Airport Business Park) dated January 31, 1983, and recorded on March 8, 1983, as Instrument No. 83-256290 of the Official Records (collectively, "**Maintenance Declaration**").

K. The Premises and the improvements thereon are also subject to that certain Declaration of Covenants, Conditions, and Restrictions for Long Beach Airport Business Park dated January 31, 1983, and recorded on March 9, 1983, as Instrument No. 83-262462 of the Official Records, as amended by that certain First Amendment to Declaration of Covenants, Conditions, and Restrictions Long Beach Airport Business Park dated June 2, 1988, and recorded on June 14, 1988, as Instrument No. 88-937726 of the Official Records, that certain Second Amendment to Declaration of Covenants, Conditions, and Restrictions Long Beach Airport Business Park dated May 29, 1990, and recorded on May 30, 1990, as Instrument No. 90-965276 of the Official Records, and that certain Third Amendment to Declaration of Covenants, Conditions and Restrictions of Long Beach Airport Business Park recorded on June 27, 1996, as Instrument No. 96-1024334 of the Official Records (collectively, the "**Office CCRs**").

L. Assignor and Assignee now desire to provide for: (i) Assignor's assignment to Assignee of Assignor's interest as lessee under the Master Lease, together with Assignor's conveyance of a fee interest in and to all improvements located on the Premises, and Assignor's conveyance of all of Assignor's right, title and interest in and to all rights, easements and licenses in the Business Park (as such term is defined in the Master Lease), and (ii) Assignor's assignment to Assignee of Assignor's interest as landlord under the Sublease, all as more particularly set forth herein.

M. Assignor now desires to obtain City's consent to: (i) the assignment of the Master Lease to Assignee, and (ii) the assignment of the Sublease to Assignee, all in accordance with the Master Lease. City desires to grant such consent.

AGREEMENT

NOW, THEREFORE, in consideration of the foregoing Recitals, the mutual covenants and agreements contained in this Agreement and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Assignor, Assignee and City hereby agree as follows:

1. Assignment of Master Lease. Assignor hereby assigns, transfers and conveys to Assignee all of Assignor's right, title and interest in and to the Master Lease. Assignee hereby accepts such assignment and assumes all of the lessee's obligations under the Master Lease accruing on and after the Effective Date.

2. Conveyances of Improvements and Property Interests. In connection with the assignment of the Master Lease pursuant to Section 1 above, Assignor hereby grants to Assignee all of Assignor's right, title and interest in and to the following:

I: A fee interest in and to all improvements located on the Premises for the term of the Master Lease.

II: All of Assignor's right, title and interest for the term of the Master Lease in and to all rights, easements and licenses for (i) use of the common area of the Business Park as set forth in the Office CCRs, (ii) entry, utilities and maintenance as set forth in the Office CCRs, (iii) use of the Common Improvements (as such term is defined in the Maintenance Declaration) as set forth in the Maintenance Declaration, and (iv) any other rights, easements or licenses in favor of Assignee and referred to in the Office CCRs or in the Maintenance Declaration.

3. Subject To. The Master Lease and the conveyances described in Section 2 above are subject to the following:

3.1 General and special taxes and assessments for the current fiscal tax year not yet due and payable, all unpaid non-delinquent bonds and/or assessments, and any supplemental assessments;

3.2 The reversionary interests of the lessor under the Master Lease; and

3.3 The Maintenance Declaration and the Office CCRs.

4. Estate Transferred Hereby; Use. The estate transferred by Sections 1 and 2 above is a leasehold interest in the Premises and a conveyance of a fee interest in and to the improvements on the Premises (together with all rights, easements and licenses referred to in Section 2 above). The Premises and improvements thereon shall be used and developed exclusively in accordance with the Master Lease.

5. Assignment of Sublease. Assignor hereby assigns, transfers and conveys to Assignee all of Assignor's right, title and interest in and to the Sublease. Assignee hereby accepts such assignment and assumes all of the landlord's obligations under the Sublease accruing on and after the Effective Date.

6. Consent by City.

6.1 Consent to Master Lease Assignment. Pursuant to Section 5.1 of the Master Lease, City hereby consents to and approves the assignment of the Master Lease to Assignee pursuant to this Agreement.

6.2 Consent to Sublease Assignment. Pursuant to Section 5.2.1 of the Master Lease, City hereby consents to and approves the assignment of the Sublease to Assignee pursuant to this Agreement.

7. Intentionally Deleted.

8. Further Assurances. Assignor and Assignee will exercise commercially reasonable efforts, at any time and from time to time upon written request therefor from the other party, to execute and deliver to the other party, and such other party's successors, nominees or assigns, such documents as the requesting party may reasonably request in order to fully assign and transfer to and vest in Assignee or Assignee's successors, nominees and assigns the Master Lease and the conveyances described in Section 2 above and/or the Sublease.

9. Attorneys' Fees. In the event of the bringing of any action or suit by a party hereto against another party hereunder by reason of any breach of any of the covenants, conditions, agreements or provisions on the part of the other party arising out of this Agreement, then in that event the prevailing party shall be entitled to have and recover of and from the other party all costs and expenses of the action or suit, including reasonable attorneys' fees.

10. Successors and Assigns. This Agreement shall be binding upon and inure to the benefit of the successors, assignees, personal representatives, heirs and legatees of all the respective parties hereto.

11. Governing Law. This Agreement shall be governed by, interpreted under, and construed and enforceable in accordance with, the laws of the State of California.

12. Notice. Notices, demands and communications between City and Assignee shall generally be given in accordance with Section 17.2 of the Master Lease, except that Assignee's address for purposes of such Section shall be as follows:

LB5000, LLC
5670 Wilshire Blvd, 18th Floor
Los Angeles, CA USA 90036
Attention: John Gamboa

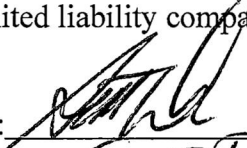
13. Counterparts. This Agreement may be executed in counterparts, each of which shall be deemed an original, but all of which, together, shall constitute one and the same instrument.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, Assignor, Assignee and City have executed this Assignment and Assumption of Leases and Consent to Assignment of Leases (Parcel 2 of Parcel Map No. 15307 of Business Park) as of the Effective Date set forth above.

ASSIGNOR:

WCCP AIRPORT PLAZA L.B., LLC, an Arizona
limited liability company

By: 
Name: Scott Douglas Scott Douglas
Title: MLK

[SIGNATURES CONTINUE ON FOLLOWING PAGES]

**SIGNATURE PAGE TO
ASSIGNMENT AND ASSUMPTION OF LEASES AND
CONSENT TO ASSIGNMENT OF LEASES (continued)**

ASSIGNEE:

LB5000, LLC, a Delaware limited liability
company

By: 

Name: John Gamboa

Title: Authorized Signatory

[SIGNATURES CONTINUE ON FOLLOWING PAGES]

SIGNATURE PAGE TO
ASSIGNMENT AND ASSUMPTION OF LEASES AND
CONSENT TO ASSIGNMENT OF LEASES (continued)

CITY: CITY OF LONG BEACH,
a municipal corporation

By: Linda J. Tatum
Name: LINDA F. TATUM
Title: ASST CITY MANAGER

Approved as to form:

EXECUTED PURSUANT
TO SECTION 301 OF
THE CITY CHARTER.

By: _____
Name: _____
Title: _____

APPROVED AS TO FORM

9-13-2022
CHARLES PARKIN, City Attorney
By _____

RICHARD ANTHONY
DEPUTY CITY ATTORNEY

Richard Anthony
Deputy City Attorney

ACKNOWLEDGMENT

A notary public or other officer completing this certificate verifies only the identity of the individual who signed the document to which this certificate is attached, and not the truthfulness, accuracy, or validity of that document.

State of California)
County of Los Angeles)

On 9/6/2022, before me, Jennifer Colby, Notary Public
(insert name of notary)

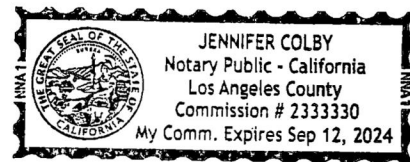
Notary Public, personally appeared Scott Douglas,
who proved to me on the basis of satisfactory evidence to be the person(s) whose name(s) is/are
subscribed to the within instrument and acknowledged to me that he/she/they executed the same
in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument
the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

I certify under PENALTY OF PERJURY under the laws of the State of California that
the foregoing paragraph is true and correct.

WITNESS my hand and official seal.

Signature Jennifer Colby

(Seal)



ACKNOWLEDGMENT

A notary public or other officer completing this certificate verifies only the identity of the individual who signed the document to which this certificate is attached, and not the truthfulness, accuracy, or validity of that document.

State of California)
County of Los Angeles)

On 9/23/2022, before me, Jasmine Licea,
(insert name of notary)

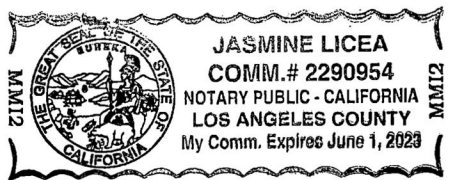
Notary Public, personally appeared John Gamboa,
who proved to me on the basis of satisfactory evidence to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

I certify under PENALTY OF PERJURY under the laws of the State of California that the foregoing paragraph is true and correct.

WITNESS my hand and official seal.

Signature Jasmine Licea

(Seal)



ACKNOWLEDGMENT

A notary public or other officer completing this certificate verifies only the identity of the individual who signed the document to which this certificate is attached, and not the truthfulness, accuracy, or validity of that document.

State of California)
County of Los Angeles)

On September 23, 2022, before me, Heather Flores,
(insert name of notary)

Notary Public, personally appeared Linda F Tatum,
who proved to me on the basis of satisfactory evidence to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

I certify under PENALTY OF PERJURY under the laws of the State of California that the foregoing paragraph is true and correct.

WITNESS my hand and official seal.

Signature [Handwritten Signature]



EXHIBIT A

LEGAL DESCRIPTION OF PREMISES

The Land referred to herein below is situated in the County of Los Angeles, State of California, and is described as follows:

PARCEL 1:

PARCEL 2 OF PARCEL MAP NO. 15307, IN THE CITY OF LONG BEACH, COUNTY OF LOS ANGELES, STATE OF CALIFORNIA, AS PER MAP FILED IN BOOK 159, PAGES 50 THROUGH 53 INCLUSIVE OF PARCEL MAPS, IN THE OFFICE OF THE COUNTY RECORDER OF SAID COUNTY; AND CERTIFICATE OF CORRECTION RECORDED DECEMBER 18, 1987 AS INSTRUMENT NO. 87-2004118 OF OFFICIAL RECORDS.

ALSO EXCEPT THEREFROM ALL OIL, GAS AND OTHER HYDROCARBONS IN AND UNDER SAID LAND, BUT WITHOUT THE RIGHT TO USE THE SURFACE OR SUBSURFACE OF SAID LAND ABOVE A DEPTH OF 100 FEET, AS RESERVED BY BIXBY LAND COMPANY, A CORPORATION, IN DEEDS RECORDED IN BOOK 18884, PAGE 347 IN BOOK 24554, PAGE 211, IN BOOK 28612, PAGE 328, IN BOOK 38790, PAGE 367, IN BOOK 46180, PAGE 52, IN BOOK 49399, PAGE 406, IN BOOK D-721, PAGE 154, IN BOOK 37202, PAGE 307, ALL OF OFFICIAL RECORDS, AND AS RESERVED BY WHEELER F. CHASE IN DEED RECORDED MAY 19, 1953 AS INSTRUMENT NO. 71 OF OFFICIAL RECORDS OF SAID COUNTY.

PARCEL 2:

EASEMENTS AND OTHER RIGHTS FOR ACCESS, INGRESS AND EGRESS, UTILITIES, SEWAGE AND DRAINAGE, AS CREATED, DEFINED AND LIMITED IN THOSE CERTAIN DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTIONS FOR LONG BEACH AIRPORT BUSINESS PARK, RECORDED MARCH 9, 1983 AS INSTRUMENT NO. 83-262462, OF OFFICIAL RECORDS, AS AMENDED AND CREATED BY THAT CERTAIN MAINTENANCE DECLARATION RECORDED ON MARCH 8, 1983 AS INSTRUMENT NO. 83-256290, OF OFFICIAL RECORDS WITHIN THE FOLLOWING DESCRIBED LAND:

PARCELS 1 AND 3 THROUGH 10 INCLUSIVE, OF PARCEL MAP NO. 15307, IN THE CITY OF LONG BEACH, COUNTY OF LOS ANGELES, STATE OF CALIFORNIA, AS PER MAP FILED IN BOOK 159, PAGES 50 THROUGH 53 INCLUSIVE OF PARCEL MAPS, IN THE OFFICE OF THE COUNTY RECORDER OF SAID COUNTY, AS CORRECTED BY CERTIFICATE OF CORRECTION, RECORDED DECEMBER 18, 1987, AS INSTRUMENT NO. 87-2004118, OFFICIAL RECORDS.

PARCELS 2 AND 3 OF PARCEL MAP NO. 14943, IN THE CITY OF LONG BEACH, COUNTY OF LOS ANGELES, STATE OF CALIFORNIA, AS PER MAP FILED IN BOOK

154, PAGES 68 TO 71 INCLUSIVE, OF PARCEL MAPS, IN THE OFFICE OF THE COUNTY
RECORDER OF SAID COUNTY.

APN: 7149-013-907

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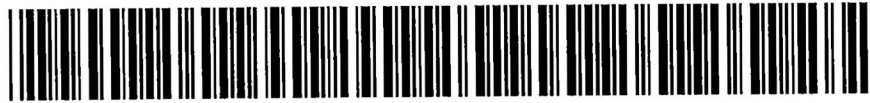


Pages:
0014

Recorded/Filed in Official Records
Recorder's Office, Los Angeles County,
California

09/29/22 AT 08:00AM

FEES:	76.00
TAXES:	1,791.35
OTHER:	0.00
<hr/> PAID:	<hr/> 1,867.35



LEADSHEET



202209291060021

00022803296



013692221

SEQ:
01

SECURE - 8:00AM



THIS FORM IS NOT TO BE DUPLICATED

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