

27940

Assignment of Ground Lease

27940

WHEREAS, heretofore that certain Memorandum of Lease by and between City of Long Beach, Municipal Corporation (Landlord), and Westland Parcel J Partners, LLC, a California Limited Liability Company (Developer), dated March 29, 2001, was recorded at the Los Angeles County's Recorder's Office on April 3, 2001, as Recorder's Instrument No. 010546878, evidencing that certain Ground Lease (No. 27940) by and between Landlord and Developer (as the same has been assigned and amended, the "Lease"); and

WHEREAS, an Assignment of Ground Lease, dated March 12, 1999, between Developer, Landlord, and Rainbow Air Academy, Inc., a California corporation (Rainbow), dated March 19, 2001, was recorded at the Los Angeles County Recorder's Office on April 3, 2001, as Recorder's Instrument No. 010546879; and

WHEREAS, an Assignment of Ground Lease, dated December 22, 2003, was executed between Rainbow and Amazing Grace, LLC (FliteServ, LLC), a California Limited Liability Company (Amazing Grace), and Landlord; and

WHEREAS, an Assignment of Ground Lease, dated April 1, 2015, was executed between Amazing Grace and Tuncang Group Inc., a California Corporation (Tuncang) and Landlord; and

WHEREAS, Tuncang filed for bankruptcy, and in connection therewith Pacific Jet Center, LLC, a California limited liability company (Assignor) assumed Tuncang's rights and obligations under the Lease and is currently the lessee thereunder.

KNOWN ALL MEN BY THESE PRESENTS, that PACIFIC JET CENTER, LLC, a California limited liability company, for good and valuable consideration received from ISLAND EXPRESS HOLDING CORPORATION, a California Corporation ("Assignee"), the receipt and sufficiency of which is hereby acknowledged, does convey, transfer, assign, and set over unto Assignee, all Assignor's rights, title and interest in and to the Lease.

IT IS THE INTENT and purpose of this Assignment to convey and assign unto Assignee, Assignee's successors and assigns, all of the leasehold estate and interest of Assignor in the Lease, subject to all the terms and conditions thereof.

IN CONSIDERATION of this Assignment, Assignee, Assignee's successors and assigns, assume and agree to perform henceforth all of the covenants and agreements undertaken by lessee in the Lease.

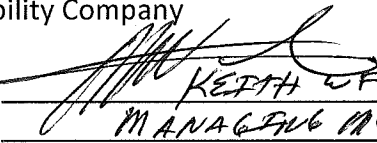
IN WITNESS WHEREOF, the undersigned have executed and delivered this Assignment as of the 1st day of January, 2019.

Handwritten signatures in black ink, appearing to be initials or names, located in the bottom right corner of the document.

This Assignment of Ground Lease may be executed in any number of counterparts, each of which shall be an original, but all of which together shall constitute one instrument.


Assignor:

PACIFIC JET CENTER, LLC, A California Limited Liability Company

By: 
Its: KEITH C. FURLONG
MANAGING MEMBER

Assignee:

ISLAND EXPRESS HOLDING CORP., A California Corporation

By: Jim Bagge 
Its: Secretary

Consent

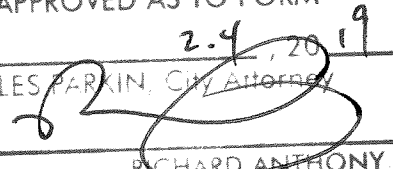
The City of Long Beach, a municipal corporation, consents to this Assignment

1st Day of March, 2019

By:  Tom Modica
Assistant City Manager

EXECUTED PURSUANT
TO SECTION 301 OF
THE CITY CHARTER

APPROVED AS TO FORM

2.4, 2019
CHARLES PARKIN, City Attorney
By: 
RICHARD ANTHONY
DEPUTY CITY ATTORNEY