

UNITED TITLE CO.

03 3255951 ✓

RECORDING REQUESTED BY AND
AFTER RECORDATION RETURN TO:

Donfeld, Kelley & Rollman
11845 W. Olympic Blvd.
Suite 1245
Los Angeles, CA 90064
Attn: Fredric A. Rollman, Esq.

4138-26-28

20300012

FIRST AMENDMENT TO PARKING LOT LEASE

THIS FIRST AMENDMENT TO PARKING LOT LEASE ("Amendment") is made as of October 20, 2003, between THE CITY OF MANHATTAN BEACH, a municipal corporation ("Lessor"), and 1334 PARTNERS, L.P., a California limited partnership ("Lessee"), with reference to the following facts:

A. Lessor and Lessee's predecessor-in-interest are parties to that certain Parking Lot Lease dated as of April 1, 1985 (the "Parking Lease"), a memorandum of which was recorded on May 5, 1989 as Instrument No. 89-74775 in the Los Angeles County Recorder's Office. The Parking Lease provides for, without limitation, Lessee's rental of certain parking areas and a slope easement (collectively the "Property"), as more particularly described in the Parking Lease.

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B. Lessor and Lessee are also parties to that certain Amended and Restated Ground Lease (Tennis Complex) [the "Tennis Ground Lease"] and Amended and Restated Ground Lease (Office Building) [the "Office Ground Lease"] dated as of the date hereof, collectively encompassing the tennis club, clubhouse building and related facilities that are adjacent to the Property.

C. Lessor and Lessee now desire to extend the term of the Parking Lease and to amend the same, on the terms and conditions set forth herein.

D. Defined terms used herein, unless otherwise provided, shall have the meanings set forth in the Parking Lease.

NOW, THEREFORE, the parties hereto agree as follows:


1. Term. The term of Lessee's rental of the Property, presently scheduled to expire on December 10, 2005, shall be extended so that it will instead expire on the later to occur of: (i) the expiration or earlier termination of the term of the Tennis Ground Lease, as such term may be extended or renewed; and (ii) the expiration or earlier termination of the term of the Office Ground Lease, as such term may be extended or renewed.

2. Ratification. Except as otherwise expressly provided in this Amendment, all of the terms and conditions of the Parking Lease are hereby ratified, confirmed and remain in full force and effect during the term of the Parking Lease as extended hereby, including without limitation Paragraph 4 pertaining to annual CPI rental increases and Paragraph 12 pertaining to Lessor's early termination right. The Parking Lease and this Amendment contain the entire agreement of the parties with respect to Lessee's rental of the Property and supersede all prior oral and written agreements or understandings with respect thereto, and shall be binding on and inure to the benefit of the parties' respective successors and assigns.

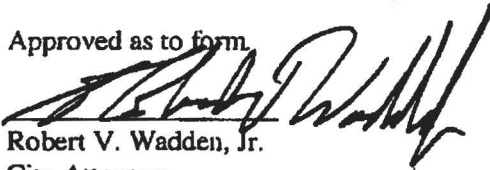
IN WITNESS WHEREOF, Lessor and Lessee have executed this Amendment as of the date first written above.

LESSOR:

CITY OF MANHATTAN BEACH
a municipal corporation

By: 
Geoff Dolan
City Manager

Approved as to form.

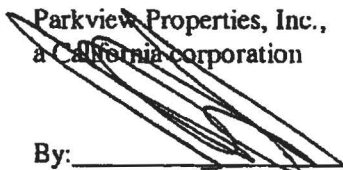

Robert V. Wadden, Jr.
City Attorney
City of Manhattan Beach

LESSEE:

1334 PARTNERS, L.P.
a California limited partnership

By its general partner:


Parkview Properties, Inc.,
a California corporation

By: 
Keith Brackpool
President and Secretary

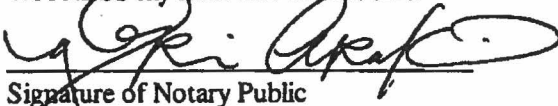
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STATE OF CALIFORNIA)
) ss.
COUNTY OF LOS ANGELES)

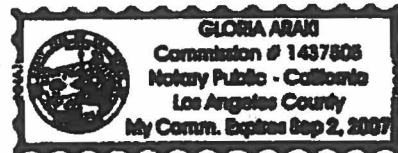
On Oct. 28, 2003, before me, the undersigned Notary Public in and for said County and State, personally appeared KEITH BRACKPOOL, ~~personally known to me~~ (or proved to me on the basis of satisfactory evidence) to be the person whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his authorized capacity, and that by his signature on the instrument the person, or the entity upon behalf of which the person acted, executed the instrument.

WITNESS my hand and official seal.



Signature of Notary Public

Commissioned for said County
and State

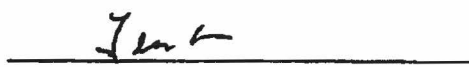


(Seal)

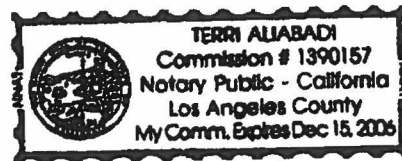
STATE OF CALIFORNIA)
) ss.
COUNTY OF LOS ANGELES)

On 10/23, 2003, before me, the undersigned Notary Public in and for said County and State, personally appeared GEOFF DOLAN, ~~personally known to me~~ (or ~~proved to me on the basis of satisfactory evidence~~) to be the person whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his authorized capacity, and that by his signature on the instrument the person, or the entity upon behalf of which the person acted, executed the instrument.

WITNESS my hand and official seal.



Signature of Notary Public
Commissioned for said County
and State



(Seal)

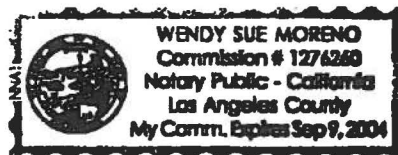
STATE OF CALIFORNIA)
) ss.
COUNTY OF LOS ANGELES)

03 3255951

On October 23, 2003, before me, the undersigned Notary Public in and for said County and State, personally appeared ROBERT V. WADDEN, JR., personally known to me (~~or proved to me on the basis of satisfactory evidence~~) to be the person whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his authorized capacity, and that by his signature on the instrument the person, or the entity upon behalf of which the person acted, executed the instrument.

WITNESS my hand and official seal.

Wendy Sue Moreno
Signature of Notary Public
Commissioned for said County
and State



(Seal)