

SEVENTH AMENDMENT TO LEASE NO. 915
BETWEEN THE CITY OF LOS ANGELES AND
SAN PEDRO PUBLIC MARKET, LLC
FOR THE COMMERCIAL REDEVELOPMENT OF THE PORTS O' CALL SITE
AT THE PORT OF LOS ANGELES

THIS SEVENTH AMENDMENT ("Seventh Amendment") to Lease No. 915 ("Lease") is made and entered into this _____ day of _____, 2024 by and between the CITY OF LOS ANGELES, a municipal corporation, acting by order of and through its Board of Harbor Commissioners, ("Board") of the Harbor Department ("Harbor Department" or "City") and SAN PEDRO PUBLIC MARKET, LLC, a California Limited Liability Company (referred to as "Lessee").

RECITALS

WHEREAS, City and Lessee entered into the Lease on June 17, 2016 for the commercial redevelopment of the Ports O' Call Site at the Port of Los Angeles ("Port"); and

WHEREAS, effective as of November 21, 2019, the City approved a change in the control of the Lessee; and

WHEREAS, City and Lessee entered into the First Amendment on February 14, 2020, the Second Amendment on December 30, 2020, the Third Amendment on December 9, 2021, the Fourth Amendment on June 8, 2022, the Fifth Amendment on August 24, 2022, and the Board approved the Sixth Amendment on or about October 3, 2024;

NOW, THEREFORE, in consideration of the terms, covenants, and conditions hereinafter contained to be kept and performed by the respective parties hereto, IT IS MUTUALLY AGREED that the Lease be amended as follows:

Section 1. The Lease is hereby amended to include a new Article 2, Section 15.8.2.1 as follows:

"15.8.2.1 Oceanview Consent. Lessee intends to secure financing from Oceanview Commercial Mortgage Finance, LLC and/or any of its affiliates, including without limitation, Oceanview Life and Annuity Company (collectively, "Oceanview"). Lessee's request to assign this Lease, or any part thereof, to Oceanview to secure financing and City's consent to such request shall be in the form attached as Exhibit N-3 to this Lease ("Oceanview Consent"). The Executive Director shall have the authority to approve the final Oceanview Consent and its respective exhibits without further action by the Board or City Council; *provided however*, the final Oceanview Consent shall not be different than Exhibit N-3. The Oceanview Consent shall not act as the City approval of any other consent to

assignment for security purposes and Lessee shall be required to seek City consent as set forth in Section 15.8.2. herein."

Section 2. Except as specifically provided herein, this Seventh Amendment shall not in any manner alter, change, modify, or affect any of the rights, privileges, duties, or obligations of either of the parties hereto under or by any reason of said Lease, and except as expressly exercised herein, all of the terms, covenants, and conditions of said Lease, as exercised, shall remain in full force and effect.

[signature page follows]

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IN WITNESS WHEREOF, the parties hereto have executed this Seventh Amendment on the date of the left of their signatures.

THE CITY OF LOS ANGELES, by its
Board of Harbor Commissioners

Dated: _____, 20__

By _____
Executive Director

Attest: _____
Board Secretary

SAN PEDRO PUBLIC MARKET, LLC
a California limited liability company

Dated: _____, 20__

By: [Signature]
ETZLA JOHNSON, VP
(Print/type Name and Title)

By: [Signature]
Susanne Johnson
(Print/type Name and Title)

APPROVED AS TO FORM AND LEGALITY

November 21, 20 24
HYDEE FELDSTEIN SOTO, City Attorney
STEVEN Y. OTERA, General Counsel

By [Signature]
HELEN J. SOK, Deputy City Attorney

EXHIBIT N-3

[See attached. This page intentionally left blank.]

RECORDING REQUESTED BY:

WHEN RECORDED MAIL TO:

SPACE ABOVE FOR RECORDER'S USE

EXEMPT FROM RECORDING FEES PURSUANT TO CALIFORNIA GOVERNMENT CODE SECTION 27383

CONSENT TO HYPOTHECATION AND AGREEMENT BY CITY

(LEASE NO. 915)

THIS CONSENT TO HYPOTHECATION AND AGREEMENT BY CITY (LEASE 915) ("Consent And Agreement") is made as of this _____ day of _____, 20__ by and between OCEANVIEW COMMERCIAL MORTGAGE FINANCE, LLC, a Delaware limited liability company (together with its permitted successors and/or assigns, ("Lender") and THE CITY OF LOS ANGELES, a municipal corporation, acting by and through its Board of Harbor Commissioners of the Harbor Department ("City"), and consented to by SAN PEDRO PUBLIC MARKET, LLC, a California limited liability company ("Tenant")

WHEREAS, the real property located in the County of Los Angeles, State of California, as more particularly described in Exhibit A attached hereto and incorporated herein by this reference (the "Premises") is held by City pursuant to the State Tidelands Grant and subject to the limitations, conditions, restrictions and reservations contained in the Act;

WHEREAS, the City is a party (optionor/lessor) under that certain Lease 915 ("Original Lease") entered into on June 17, 2016 by and between City and Tenant, as lessee upon exercise of the Option in accordance with the terms and conditions of the Lease, which Original Lease has been subsequently amended as described in further detail in Exhibit B attached hereto and incorporated herein by this reference (as amended and modified pursuant to the documents identified on Exhibit B, the "Lease"). Capitalized words not defined in this Consent and Agreement shall have the meanings set forth in the Lease;

WHEREAS, pursuant to a written Loan Agreement dated as of _____, 2024 ("Credit Agreement") by and between Tenant and Lender, Lender has made a Loan (the "Loan") to Tenant for the purpose of acquisition of certain rights in the Premises pursuant to the Lease, among other things. Payment of the Loan will be secured by, among other things, a Construction Leasehold Deed of Trust, Assignment of Tents and Fixture Filing (the "Deed of Trust") and certain related instruments encumbering Tenant's entire estate, right, title, and interest in the Lease and the Premises; and

WHEREAS, the Lender has requested that, as a condition to accepting the Deed of Trust, the City execute and deliver this Consent and Agreement to and in favor of Lender, and Tenant consent and agree to the terms hereof.

NOW, THEREFORE, in consideration of the foregoing promises and for good and for valuable consideration, receipt of which is hereby conclusively acknowledged, the parties hereto mutually covenant and agree as follows:

1. The City hereby consents to the hypothecation of Tenant's estate, right, title and interest in the Lease and Premises by the Deed of Trust. Notwithstanding anything contained in the Lease to the contrary, (a) the appointment of a receiver for Tenant's property by Lender or the exercise of similar remedies by Lender regarding the interest of Tenant under the Lease or the levy upon Tenant's effects by Lender will not constitute a default by Tenant under the Lease (including without limitation under Section 19.1(d)(3) of the Lease), and (b) any transfer of Tenant's interest under the Lease or in the Premises through foreclosure of the Deed of Trust by Lender's exercise of any power of sale under the Deed of Trust, or any similar action or action in lieu thereof, shall be permitted by the Lease without any requirement that the City consent thereto; provided, however, that notwithstanding anything contained herein to the contrary, any successor tenant to Tenant other than Lender or a Lender Party (defined in Section 9 below) shall be subject to the approval of the Board of Harbor Commissioners, City of Los Angeles (the "Board") (as and to the extent required pursuant to Section 15.8 of the Lease and pursuant to applicable law) which approval shall not be unreasonably withheld or delayed. If the Lender (or a Lender Party) shall acquire title to Tenant's interest in the Lease and the Premises (whether by foreclosure of the Deed of Trust, deed in lieu thereof or pursuant to Section 3(i) below), Lender (or such Lender Party) shall succeed to all of Tenant's rights in and to the Lease and shall thereafter be entitled to assign the Lease to a third party, subject to the approval (not to be unreasonably withheld or delayed) of the Board pursuant to Article 15 of the Lease, satisfactory to the City, acting reasonably, and upon such Assignment Lender (and such Lender Party) shall be relieved of all liability under the Lease and this Consent and Agreement.

2. Intentionally omitted.

3. The City hereby agrees that until the time, if any, that the obligations secured by the Deed of Trust shall be satisfied as evidenced by a reconveyance of the Deed of Trust or Lender shall otherwise give the City written notice that the obligations secured by the Deed of Trust has been satisfied:

(a) Without limiting City's rights and remedies under the Lease, City will not accept from Lessee a voluntary surrender of the Premises nor will City agree to any request from Tenant to cancel or terminate the Lease prior to the expiration of this Lease without the written consent of the Lender.

(b) City shall not enter into any modification or amendment of the Lease increasing the "Rent" (as defined in the Lease), changing the leased premises under the Lease (other than to reflect Phasing), shortening the "Term" (as defined in the Lease), adding defaults or lessening the cure or notice periods with respect to any existing default under Section 19.1 of the Lease, or otherwise materially modifying City's or Lessee's respective rights and obligations under this Lease without the prior written consent of any Lender, which consent shall not be unreasonably withheld, conditioned or delayed. Any such modification to this Lease made while a Deed of Trust is in effect that City has been given written notice of but without the prior written consent of the Lender shall not be effective or binding against the Lender.

(c) No notice, demand, election or other communication required or permitted to be given under the Lease (all of the foregoing hereinafter in this Section 3(c) collectively being referred to as "notices", and each of them, as a "notice") which shall be given by City to Tenant shall be binding upon or affect Lender, unless a copy of said notice shall be given to Lender at the address provided in Section 12 below within the time when such notice shall be required or permitted to be given to Tenant. In the case of an assignment of the Deed of Trust (subject to compliance with Section 3(f) below) or change in address of Lender, the assignee thereof or Lender, by notice to City at the address provided in Section 12 below, may change the address to which copies of notices are to be sent as herein provided. All notices and copies of notices to be given to Lender as provided in this Section 3(c) shall be given in the same manner as is provided in the Lease in respect of notices to be given by City or Tenant.

(d) Lender shall have the right to perform any term, covenant, condition or agreement and to remedy any default by Tenant under the Lease, and the City shall accept such performance by Lender with the same force and effect as if furnished by Tenant;

(e) If Tenant shall default under Section 19.1 of the Lease, and if such default shall not be remedied within the applicable grace or period provided therefor (if any), the City shall provide notice to Lender (a "Tenant Event of Default Notice"). In such instance, Lender shall have the right but not the obligation to cure the applicable Tenant default during the period provided in, and City shall not be entitled to exercise its right to terminate this Lease (or to terminate Lessee's right to possession hereunder) as set forth in, clauses 3(c)(i) through (iii):

(i) In the case of all monetary defaults, Lender shall have thirty (30) days from Lender's receipt of such Tenant Event of Default Notice within which to cure such default and City shall not terminate the leasehold estate of Tenant thereunder or declare the same forfeited by reason of such default during such thirty (30) day period; provided, however, Lender shall have no obligation or liability for any indemnity obligations of Lessee (which shall be deemed Non Curable Defaults as herein defined);

(ii) In case of a default by Tenant in the performance or observance of any non-monetary term, covenant, condition or agreement on Tenant's part to be performed under the Lease, to the extent such default is susceptible of cure, Lender shall have sixty (60) days from Lender's receipt of the Tenant Event of Default Notice to cure said default; provided, however, if such default is of such a nature that the same cannot practicably be cured by Lender within such sixty (60) day period, then the City shall not terminate the leasehold estate of Tenant thereunder or declare the same forfeited by reason of such default, if and so long as Lender, within such sixty (60) day cure period, commences to cure such default and diligently pursues the same to completion; provided however, if Lender must take possession of the Premises to effect such cure, Lender shall be deemed in compliance herewith if Lender, within 120 days (or such greater period of time not to exceed 180 days as elected by the Executive Director of the Harbor Department of the City) from Lender's receipt of the Tenant Event of Default Notice, either (A) commences to foreclose upon the Deed of Trust, (B) initiates a proceeding for the appointment of a rents and issues receiver under applicable law to take operational control of the Premises, or (C) enters into negotiations with Borrower for a deed in lieu of foreclosure of the Deed of Trust and (D) thereafter proceeds expeditiously to complete such foreclosure, obtain the appointment of such receiver, in either instance without any extensions or forbearances to Tenant granted by Lender, or

consummate such deed in lieu transaction, and, upon obtaining possession (whether by appointment of a receiver, or foreclosing upon the Deed of Trust or acceptance of a deed in lieu thereof), promptly commences and duly prosecutes to completion such action as may be necessary to cure such default; provided, further, to the extent Lender is enjoined from pursuing such possession of the Premises, Lender's cure period herein shall be tolled so long as Lender is using commercially reasonable efforts to cause such injunction to be terminated;

(iii) Lender shall not be required to cure any default by Borrower not susceptible of cure ("Non-Curable Defaults") and City shall not terminate the Lease on account therefor so long as Lender is diligently pursuing possession of the Premises and cures all monetary defaults and non-monetary defaults susceptible of cure within the periods set forth in 3(e)(i) and (ii), as applicable. Without limiting the foregoing, upon any Lender Party succeeding to the rights of Tenant under the Lease and the cure of all monetary defaults and all non-monetary defaults by Tenant (other than Non-Curable Defaults), all such Non-Curable Defaults for the period prior to Lender Party succeeding to the rights of Tenant shall be waived. The rights of Lender under this Section 3(e) are in addition to such rights as are given to Lender under Section 3(g) hereof or otherwise provided in this Consent and Agreement.

(f) Without limiting Lender's rights pursuant to Section 3(e) above, Lender shall not be required to (i) continue such foreclosure proceedings if a default shall be cured prior to the completion of such proceedings and (ii) obtain approval of the Board of Harbor Commissioners for any transfer of the lender's interest in the Loan and other Loan Documents (each a "Loan Interest Transfer") if such transfer is a "Permitted Loan Interest Transfer" (Lender agreeing that the approval of the Board of Harbor Commissioners shall be required for any Loan Interest Transfer other than a Permitted Loan Interest Transfer, which approval shall not be unreasonably withheld or conditioned). For purposes hereof, a "Permitted Loan Interest Transfer" shall mean (1) the transfer immediately following closing to Oceanview Life and Annuity Company, an Alabama corporation, (2) any transfer of a direct or indirect interest in the Loan so long as, after such transfer, Lender (directly or indirectly) retains day to day control of the Loan (subject to ordinary course co-lender and participant consent and removal rights), (3) any transfer of a direct or indirect transfer of the Loan, including a transfer of 100% of the lender's interest in the Loan and the Loan Documents, to an Institutional Lender and (4) any transfer of the Loan and the Loan Documents to a wholly owned subsidiary of the Lender. For purposes hereof, "Institutional Lender" shall mean (x) any savings and loan association, state or federally chartered bank, investment bank, insurance company, trust company, commercial credit corporation, pension plan, pension fund or pension advisory firm working on behalf of a pension plan, mutual fund, United States government entity or plan, or an entity or plan of an individual state of the United States; or (y) any real estate investment trust, investment company, money management firm or "qualified institutional buyer" within the meaning of Rule 144A under the Securities Act of 1933, as amended, or an institutional "accredited investor" within the meaning of Regulation D under the Securities Act of 1933, as amended (including any entity established as an investment vehicle for the foregoing) that, in each instance, has total assets (in name or under management) in excess of \$500,000,000.00, and a consolidated capital and statutory surplus and shareholder's equity or net worth of at least \$100,000,000.00, and is regularly engaged in the business of making or owning (or in the case of a fund advisor or manager, advising or managing with respect to a fund that is regularly engaged in the business of making or owning) commercial real estate construction loans similar to the Loan.

(g) Tenant may delegate irrevocably to Lender the authority to exercise any or all of Tenant's rights under this Agreement. Any provision of the Lease or the Deed of Trust which gives to Lender the privilege of exercising a particular right of Tenant under the Lease if Tenant has failed to exercise such right shall not be deemed to diminish any right or privilege which Lender may have (i) under this Consent and Agreement, or (ii) by virtue of any such delegation of authority from Tenant to exercise its rights without regard to whether or not Tenant has failed to exercise such right.

(h) Notwithstanding provision for the waiver of Non Curable Defaults for the period prior to Lender Party succeeding to the rights of Tenant as provided in Section 3(e)(iii), City's rights against Tenant shall not be released.

(i) If the Lease is terminated for any reason or is otherwise disaffirmed or rejected in a bankruptcy proceeding affecting Tenant or the Lease, then the following provisions shall apply:

(i) City shall promptly notify the Lender and agrees that the Lender shall have the right, for a period of ninety (90) days after such notice, to deliver to City written notice of the Lender's election to execute a new lease of the Premises of the character and, when executed and delivered and possession of the Premises is taken thereunder, having the effect hereinafter set forth. Any such new lease as contemplated in this Section may, at the option of the Lender, be executed by a nominee of such holder, without the Lender assuming the burdens and obligations of Lessee thereunder beyond the period of its ownership of the leasehold estate created hereby; provided, however, if the nominee is not a subsidiary of the Lender (which for purposes hereof, includes a subsidiary whose equity interests include interests in favor of any transferee of a Loan Transfer Interest not requiring the consent of the Board of Harbor Commissioners), such nominee shall be subject to the approval of the Board of Harbor Commissioners, which approval shall not be unreasonably withheld or conditioned. A nominee that does not require the consent of the Board of Harbor Commissioners or who has been approved by the Board of Harbor Commissioners is herein referred to as a "Qualified Designee."

(ii) If Lender provides written notice within such ninety (90) days of its election to obtain a new lease (in its own name or a Qualified Designee), together with a written instrument from Lender (or a Lender Party designated by Lender) agreeing to cure all defaults of Tenant under the Lease (other than Non Curable Defaults) consistent with the time frame set forth in Section 3(i)(iv) below, the new lease shall be executed by City and the Lender within ninety (90) days after the receipt by City of such written notice, or such longer period as is required to comply with the approval processes of the Board of Harbor Commissioners.

(iii) Such new lease shall automatically vest in the Lender or any Qualified Designee all of Lessee's right, title and interest in the improvements prior to the termination or rejection of this Lease (or the termination or rejection of Lessee's right to possession), shall be for a term to commence at the termination or rejection of this Lease or of Lessee's right to possession hereunder and shall have as the date for the expiration thereof the same date stated in this Lease as the date for the expiration hereof. The rent thereof shall be at the same rate as would have been applicable during such term under the provisions of this Lease had this Lease not so terminated (or Lessee's right to possession hereunder had not so terminated), and

all the rents, covenants, conditions and provisions of such new lease, including, but not limited to, the conditional limitations set forth in this Lease, shall be the same as the terms, conditions and provisions of this Lease. The parties intend and agree that the new lease shall have the same priority as this Lease and shall provide as such in a memorandum of lease.

(iv) As a condition to City's delivery of the new lease, the Lender shall, at the time of the execution and delivery of such new lease, pay or caused to be paid to City all Rent and all other sums which would have become payable hereunder by Lessee to City to the date of the execution and delivery of such new lease had this Lease not terminated (or Lessee's right to possession terminated) other than sums arising from any indemnity obligations, and which remain unpaid at the time of the execution and delivery of such new lease. To the extent of any other default by Tenant existing as of the date of termination or rejection of the Lease, other than Non Curable Defaults, Lender shall have the cure period set forth in Section 3(e)(ii) to cure the same. All Non Curable Defaults for the period prior to Lender Party succeeding to the rights of Tenant shall be deemed waived upon cure of all curable non-monetary defaults. To the extent Non-Curable Defaults relate to failure to construct improvements on schedule, or otherwise are of a nature where the default would continue after Lender Party succeeds to the rights of Tenant, City and such Lender Party shall work in good faith to agree to a new schedule.

(v) If Lender exercises its right to obtain a new lease pursuant to this Section 3(i), but shall fail to comply with the other provisions of this Section 3(i), then Lender shall have no further rights under this Section 3(i). However, if Lender or a Lender Party executes such new lease and pays to City all amounts due under Section 3(i)(iv) hereof, then Lender (or such Lender Party) shall be entitled to assign the Lease to a third party, subject to the approval of the Board under Sections 15.1 and 15.2 of the Lease, which approval shall not be unreasonably withheld or delayed, and upon such assignment Lender (and such Lender Party) shall be relieved of all liability under the Lease.

(vi) Upon any termination or rejection of the Lease for any reason whatsoever, until Lender's right to a new lease has expired consistent with this Section 3(i), City shall not disturb the possession of any sublessee of the Premises so long as such sublessee is not in default under its sublease. Upon any new lease delivered to the Lender or its assignee pursuant to Section 3(i) hereof, all subleases shall be concurrently assigned to Lender or the assignee thereof that is the named lessee under such new Lease.

For the purpose of Lender's rights under this Section 3(i), Lender shall be deemed to have a non-recourse interest in the Lease which shall be unaffected by termination or disaffirmance or rejection thereof, and despite such termination or disaffirmance or rejection, this Consent and Agreement and Lender's right to a new lease, as between the City and Lender, shall be deemed to continue in full force and effect.

(j) If the City shall finance its interest in the Premises or otherwise cause or permit any deed of trust to be recorded against its fee title to the Premises or its reversionary interest therein, such deed of trust shall be expressly made subject and subordinate to the Lease, any Lender Amendment, the leasehold estate(s) created thereunder and all rights of Tenant and Lender set forth herein and therein. Notwithstanding the foregoing, this Section 3(i) shall not for

any purpose effect a subordination of the fee or reversionary interests in the Premises held by the City or the Board.

4. Except as otherwise provided for in the Lease, no Lender, trustee or purchaser under a Deed of Trust shall be or become liable to City as an assignee of this Lease or otherwise until it expressly assumes by written instrument such liability. Provided the City has received all Rent due under the Lease until the time the Lender, trustee or purchaser assumes the leasehold estate, it is expressly provided that any such Lender, trustee or purchaser shall only be liable to City for the payment and performance of Lessee's obligations hereunder accruing during the period that any such Lender, trustee or purchaser owns the Lessee's leasehold estate hereunder and that any such liability or obligation assumed by Lender shall be limited to Lender's interest in the Premises. Lender shall have no obligation to cure any default by Lessee under this Lease as a condition to Lender's assumption of this Lease through foreclosure, deed in lieu of foreclosure or otherwise or as a condition to a new lease.

5. So long as the Deed of Trust affects the Premises, or if Lender, a Lender Party or any purchaser at foreclosure (or by deed in lieu thereof or by transfer in connection with any bankruptcy or similar proceeding) shall acquire Tenant's interest in the Premises, the City agrees that if any court of competent jurisdiction shall render a decision which has become final that prevents the performance by the City of any of its obligations under the Lease, the rights and obligations of Tenant and the City shall be determined in accordance with the provisions of applicable law (and any contrary provision of the Lease shall be of no effect).

6. Notwithstanding anything in the Lease to the contrary, so long as the Deed of Trust shall affect the Premises, the fee title to the Premises and the leasehold estate therein created pursuant to the Lease shall not merge but shall always be kept separate and distinct, notwithstanding the union of such estates in the City, Tenant or any other person or entity by purchase, operation of law or otherwise.

7. Intentionally Omitted.

8. The City will deliver to Lender an estoppel certificate within thirty (30) days after Lender's request. The estoppel certificate will certify, subject to any applicable exceptions, that the Lease is in full force and effect, will identify any modifications to the Lease, will indicate whether, to the knowledge of City by its Director of Real Estate, any default then exists under the Lease, and will contain such other information as consistent with Section 2 hereof and otherwise as a prospective assignee of Tenant's interest under the Lease or a prospective Lender would reasonably request.

9. The term "Lender Party" means Lender, any wholly owned subsidiary of Lender, any Qualified Designee, any third party successor that takes title the leasehold estate pursuant to Lender's foreclosure under the Deed of Trust subject to applicable law, and any of such party's respective successors and assigns approved by the Board under Section 10(a), and their respective Qualified Designees.

10. Intentionally Omitted.

11. Any notices sent to the City shall, until further notice, be addressed as follows:

City of Los Angeles Harbor Department
Real Estate Division
Attention: Michael Galvin
425 S. Palos Verdes Street
San Pedro, CA 90731

The City of Los Angeles
Board of Harbor Commissioners
425 South Palos Verdes Street
San Pedro, California 90731
Attention: Office of City Attorney

12. Any notices sent to Lender shall, until further notice, be addressed as follows:

Oceanview Commercial Mortgage Finance, LLC
c/o Oceanview Asset Management, LLC
142 West 57th Street, 3rd Floor
New York, New York, 10019
Attention: Matthew Philip

With a copy to:

Oceanview Commercial Mortgage Finance, LLC
c/o Oceanview Asset Management, LLC
142 West 57th Street, 3rd Floor
New York, New York, 10019
Attention: Marnie Adams

And:

Oceanview Commercial Mortgage Finance, LLC
c/o Oceanview Asset Management, LLC
142 West 57th Street, 3rd Floor
New York, New York, 10019
Attention: Bethany Frank, Esq.

13. In addition to all notices required to be delivered by City to Lender hereunder or under the terms of the Lease, City shall give Lender prompt notice of any judicial reference or other legal proceedings between City and Lessee involving obligations under the Lease. Lender shall have the right to intervene in any such proceeding to protect its interest and be made a party thereto, and the parties hereto do hereby consent to such intervention. In the event that Lender shall not elect to intervene or become a party to any such proceedings, City shall give Lender notice of, and a copy of, any award or decision made in any such proceedings, which shall be binding on Lender not intervening after receipt of notice of the judicial reference or other legal proceeding.

14. This Consent and Agreement may not be modified except by an agreement in writing signed by the City and Lender or their respective successors-in-interest. This Consent and Agreement shall inure to the benefit of and be binding upon the City and Lender, and their respective heirs, representatives, successors and assigns. City agrees to enter into a new consent, substantially in the form of this Consent and Agreement, with any lender providing financing to refinance the Loan.

15. This Consent and Agreement may be recorded in the Official Records of the County of Los Angeles.

16. The City understands that Lender will be accepting the Deed of Trust in reliance upon the truth of the statements made by the City in this Consent and Agreement. If and to the extent this Consent and Agreement conflicts with Exhibit N of the Lease, this Consent and Agreement controls. If and to the extent Exhibit N has requirements that are not contained in this Consent and Agreement, such provisions are waived for the Loan.

17. City executed a Consent and Agreement to the Levy of a Contractual Assessment on a Leasehold Interest and Related Matters in connection with a commercial property assessed clean energy financing provided by Petros PACE Finance, LLC ("PACE Lender") (the "PACE Consent and Agreement"). Pursuant to the PACE Consent and Agreement, (a) if Lender does not exercise its right to cure default under the Lease within the timeframe set forth in this Consent and Agreement, then the PACE Lender may exercise its right to cure the default, and (b) if Lender does not elect to execute a new lease within the timeframe set forth in this Consent and Agreement, then the PACE Lender may exercise its right to enter into a new lease.

[SIGNATURES ON NEXT PAGE]

IN WITNESS WHEREOF, the parties have executed this Consent and Agreement by their respective duly authorized representatives.¹

CITY

THE CITY OF LOS ANGELES, by its
Board of Harbor Commissioners

Dated: _____

By _____
Executive Director

Attest: _____
Board Secretary

APPROVE AS TO FORM AND LEGALITY

_____,
HYDEE FELDSTEIN SOTO, City Attorney
STEVEN Y. OTERA, General Counsel

By: _____
HELEN J. SOK, Deputy City Attorney

LENDER

[signatures continue on next page]

¹ NTD: Add appropriate notaries as in effect upon issuance of estoppel

TENANT'S CONSENT

The undersigned hereby consents to the execution of this CONSENT TO HYPOTHECATION AND AGREEMENT BY CITY (LEASE 915), as amended and assigned, and agrees to be bound by all of the terms covenants, conditions and provisions hereof.

TENANT
