

## ***Redondo Landing - On The Pier***

### **SECOND AMENDMENT TO LEASE**

#### **100"B" FISHERMAN'S WHARF**

#### **DONG KYU PARK and SUNG EUN LEE**

**PARTIES:** RDR Properties, LLC ("Lessor") and Dong Kyu Park and Sung Eun Lee (individually, and collectively, "Lessee")

**PREMISES:** 100 Fisherman's Wharf, Unit "B", Redondo Beach, CA ("Unit "B") and 100 Fisherman's Wharf, Unit "A", Redondo Beach, CA ("Unit "A")

**EFFECTIVE**

**DATE:** May 1, 2025

**RE:** **EXPANSION OF PREMISES INTO UNIT "A"; EXTENSION OF TERM**

1. **Recitals:** Lessor and Phil Ho Ahn and Jung Won Lee entered into a lease (including all Exhibits and Attachments thereto, the "**Original Lease**") for the Premises, dated April 2, 2015. On or about November 15, 2016, Phil Ho Ahn and Jung Won Lee assigned all of their rights, title, interest, and obligations in, to, and under the Lease to Lessee. On or about April 1, 2020, Lessee and Lessor executed a First Amendment to Lease (the "**First Amendment**"). The Original Lease, as so assigned to Lessee and amended by the First Amendment, shall hereinafter be referred to as the "**Lease**". All terms used in this Second Amendment to Lease ("**Second Amendment**"), unless otherwise defined in this Second Amendment, shall have the same meanings as they have when used in the Lease.

2. **Amendment To Lease:** Lessee and Lessor hereby agree that notwithstanding anything in the Lease to the contrary, the provisions set forth in this Second Amendment will be deemed to be part of the Lease, as of the Effective Date.

3. **Expansion of Premises:** As of the Effective Date of this Second Amendment the definition of "Premises" under Paragraph 1.4 of the Original Lease shall be expanded to include both Unit "B" and Unit "A", and all of Lessee's obligations under the Lease as modified by this Second Amendment shall apply to both Unit "B" and Unit "A". Exhibit 1 to the Original Lease is hereby replaced by the revised Exhibit 1 attached to and incorporated into this Second Amendment.

4. **Permitted Use:** Lessee's Permitted Use of the Premises under Paragraph 1.6 of the Original Lease is hereby amended to read as follows: "(i) The Permitted Use in

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Lessee's Initials: SL [Signature]

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Unit "B" shall be a coffee shop and bakery for the sale of espresso drinks, desserts, specialty milk snow in various flavors, and upscale microbrewed beer and specialty tasting wines under a Type 41 wine and beer license for on-premises consumption; and (ii) the Permitted Use in Unit "A" shall be the sale of first class Gelato, Ice Cream, and Italian Ice, which shall be served at all times Lessee is open."

5. **Term:** The Expiration Date of the Lease, as set forth in Paragraph 1.8 of the Original Lease, is hereby extended to March 31, 2032. Lessee has no further option to extend the Term of the Lease.

6. **Minimum Monthly Rent:** Lessor and Lessee stipulate and agree that immediately prior to the Effective Date, the Minimum Monthly Rent payable under the Lease is \$5,743.27. On the first day of the calendar month following the calendar month during which the City Council votes to consent to this Second Amendment, as required in Paragraph 15 of this Second Amendment, the Minimum Monthly Rent payable under Paragraph 1.10 of the Original Lease, for the entire Premises (including Unit "B" and Unit "A"), shall be increased as follows:

<u>Increase Date</u>	<u>Increase</u>	<u>Total Monthly Rent</u>
May 1, 2025	\$7,158.46	\$12,901.73
May 1, 2026	\$ 387.05	\$13,288.78
May 1, 2027	\$ 398.66	\$13,687.45
May 1, 2028	\$ 410.62	\$14,098.07
May 1, 2029	\$ 422.94	\$14,521.01
May 1, 2030	\$ 435.63	\$14,956.64
May 1, 2031	\$ 448.70	\$15,405.34

7. **Security Deposit:** Lessor and Lessee stipulate and agree that immediately after Lessor's receipt of the \$574.33 Security Deposit increase that was due from Lessee on April 1, 2025, pursuant to Paragraph 5 of the First Amendment, Lessee's Security Deposit on file with Lessor will be \$12,060.86. As of the Effective Date, Lessee shall increase the Security Deposit held by Lessor as follows:

<u>Increase Date</u>	<u>Increase</u>	<u>Total Security Deposit</u>
May 1, 2025	\$14,316.92	\$25,803.45
May 1, 2026	\$ 774.10	\$26,577.55
May 1, 2027	\$ 797.33	\$27,374.88
May 1, 2028	\$ 821.25	\$28,196.13
May 1, 2029	\$ 845.88	\$29,042.01
May 1, 2030	\$ 871.26	\$29,913.27
May 1, 2031	\$ 897.40	\$30,810.67

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Initial



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Initial



8. **Operating Expenses:** As of the Effective Date, Lessee's share of Common Area Operating Expenses ("Lessee's Share of CAM"), as set forth in Paragraph 1.15 of the Original Lease shall be increased to four and 833/1000 percent (4.833%).

9. **Percentage Rent for City of Redondo Beach:** As of the Effective Date, Lessee's Percentage Rent for the City of Redondo Beach, as set forth in Paragraph 1.13 of the Original Lease, shall be amended to read as follows: "Three percent (3%) for Unit "B" and Six percent (6%) for Unit "A".

10. **Trade Name:** The Trade Name Lessee shall be permitted to operate its business under at Unit "B" shall remain "Jade Snow", and within thirty (30) days after the Effective Date, Lessee shall submit to Lessor, in writing, the Trade Name Lessee proposes to be permitted to operate its business under at Unit "A".

11. **Unit "A" New Exterior Signage:** Lessee shall reimburse Lessor for Lessor's out of pocket costs of having unique new exterior signage designed, fabricated, and installed for Unit "A", which exterior signage shall be similar in style and materials to the exterior signage of the other Pier level retail tenants at the Redondo Landing.

12. **Delivery of Possession and Condition of Unit "A":** Lessor shall tender possession of Unit "A" to Lessee upon approval of this Second Amendment by the City of Redondo Beach as required in Paragraph 15 below, and Lessee shall accept possession of Unit "D" in its "As-Is" and "Where-Is" condition as of the Effective Date. Lessor makes no warranties or representations of any kind to Lessee as to the condition, suitability, or fitness of Unit "D" for any purpose.

13. **CASp:** The Premises have not undergone an inspection by a Certified Access Specialist (CASp). A Certified Access Specialist (CASp) can inspect the Premises and determine whether the Premises comply with all of the applicable construction-related accessibility standards under state law. Although state law does not require a CASp inspection of the Premises, Lessor may not prohibit Lessee from obtaining a CASp inspection of the Premises for the occupancy or potential occupancy of Lessee, performed at Lessee's sole expense, and any upgrades to the Premises shall be performed at Lessee's sole expense.

14. **No Prior or Other Agreements:** This Second Amendment contains all agreements between the parties with respect to any matter mentioned herein. No other prior or contemporaneous agreement or understanding between the parties shall have any force or effect, including but not limited to any prior version of this Second Amendment to Lease that was signed by the parties.

15. **Confidentiality:** Lessee and its affiliated parties shall maintain the contents of this Lease, and this Second Amendment and future amendments in strict confidentiality and not to disclose any of the terms and conditions to any third party associated directly or

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indirectly, with the Redondo Pier Approach, including but not limited to other tenants or prospective tenants, unless otherwise so requested by Lessor in writing. In the event Lessee violates this confidentiality agreement, Lessor shall have the right to terminate this Lease at any time thereafter upon five (5) days written notice to Lessee. The confidentiality agreement contained in this Paragraph applies to Lessee and its affiliated parties only, and not to the City of Redondo Beach, which shall have no liability for breach hereof.


**16. City Approval:** This Second Amendment is subject to, and shall have no force or effect without, the consent of the City Council of the City of Redondo Beach.

**17. No Other Changes To Lease:** All terms and conditions of the Lease, except as expressly modified and amended in this Second Amendment, shall remain in full force and effect.

**"LESSEE"**

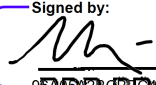
Signed by:

  
DONG KYU PARK

  
SUNG EUN LEE

**"LESSOR"**


Signed by:

  
RDR PROPERTIES, LLC  
BY: ROBERT D. RESNICK, MANAGER

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