

# Redondo Landing - On The Pier

## FIRST 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 ("Premises")

**EFFECTIVE DATE:** April 1, 2020

**RE:** 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 "**Lease**") for the Premises, dated April 2, 2015. On 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. All terms used in this First Amendment, unless otherwise defined in this First Amendment, shall have the same meanings as 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 First Amendment To Lease ("**First Amendment**") will be deemed to be part of the Lease, as of the Effective Date.

3. **Term:** The Expiration Date of the Lease, as set forth in Paragraph 1.8 of the Basic Lease Provisions in the Lease, is hereby extended to March 31, 2027. Lessee has no further option to extend the Term of this Lease.

4. **Minimum Monthly Rent:** The Minimum Monthly Rent payable under Paragraph 1.10 of the Lease, immediately prior to the Effective Date, is \$3,939.28, and shall be increased as follows:

<u>Adjustment Date</u>	<u>Increase</u>	<u>Total Monthly Rent</u>
April 1, 2020	\$560.72	\$4,500.00
April 1, 2021	\$225.00	\$4,725.00
April 1, 2022	\$236.25	\$4961.25

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Lessee's Initials: S L

100"B" 1st Amendment to Lease: 4-1-20

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Lessee's Initials: D P

April 1, 2023	\$248.06	\$5,209.31
April 1, 2024	\$260.47	\$5,469.78
April 1, 2025	\$273.49	\$5,743.27
April 1, 2026	\$287.16	\$6,030.43

5. **Security Deposit:** Lessee's Security Deposit on file with Lessor, pursuant to Paragraphs 1.14 and 5 of the Lease, as of the Effective Date is \$7,878.56, and shall be adjusted as follows:

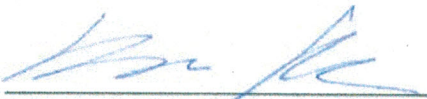
<u>Adjustment Date</u>	<u>Adjustment</u>	<u>Total Security Deposit</u>
April 1, 2020	\$ 1,121.44	\$ 9,000.00
April 1, 2021	\$ 450.00	\$ 9,450.00
April 1, 2022	\$ 472.50	\$ 9,922.50
April 1, 2023	\$ 496.13	\$10,418.63
April 1, 2024	\$ 520.93	\$10,939.56
April 1, 2025	\$ 546.98	\$11,486.53
April 1, 2026	\$ 574.33	\$12,060.86

6. **Confidentiality:** Lessee agrees to maintain the contents of this Lease, including this First Amendment and future amendments in strict confidentiality and not to disclose any of the terms and conditions to any third party associated, directly or 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 6 applies to Lessor and Lessee only, and not to the City of Redondo Beach, which shall have no liability for breach hereof.

7. **City Approval:** This First Amendment is subject to, and shall have no force or effect without, the approval of the City of Redondo Beach.

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

"LESSEE"

  
DONG KYU PARK

  
SUNG EUN LEE

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"LESSOR"

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

Lessee's Initials: S L