

RECORDING REQUESTED BY:

WHEN RECORDED MAIL TO:

Industrial and Commercial Bank of China (USA) NA
Attn: Loan Dept.
388 East Valley Boulevard, Suite 119
Alhambra, CA 91801

SPACE ABOVE FOR RECORDER'S USE

EXEMPT FROM RECORDING FEES PURSUANT TO CALIFORNIA GOVERNMENT CODE SECTION 27383

CONSENT TO HYPOTHECATION OF PERMIT NO. 520

THIS CONSENT TO HYPOTHECATION OF PERMIT NO. 520 ("Consent") is made as of this _____ day of _____, 201_, by and between INDUSTRIAL AND COMMERCIAL BANK OF CHINA (USA) NA ("Lender") and THE CITY OF LOS ANGELES, acting by and through its Board of Harbor Commissioners ("City").

WHEREAS, the City is owner of certain 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");

WHEREAS, the City is a party (lessor) under that certain real property Permit No. 520 ("Permit No. 520" or "Agreement") dated September 3, 1987 by and between City and original permittee, California Coast Development Group, Inc., which Permit has been subsequently assigned and amended, as described in further detail in Exhibit B attached hereto and incorporated herein by this reference. (All references herein to the Agreement refer to the Agreement, as assigned and amended.) On or about February 27, 2013, Permit No. 520 was assigned to LA SKY HARBOR, LLC ("Tenant") by means of a written Assignment and Assumption of Permit No. 520 and Consent Thereto, recorded in the Official Records of Los Angeles County, State of California on March 14, 2013;

WHEREAS, pursuant to a written Business Loan Agreement dated _____, 201_ ("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 Agreement, among other things. Payment of the Loan will be secured by, among other things, a deed of trust, assignment of rents and leases, security Agreement and fixture filing, and certain related instruments (collectively, the

"Deed of Trust") encumbering Tenant's entire estate, right, title, and interest in the Agreement 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 to Lender.

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 Agreement and Premises by the Deed of Trust. Notwithstanding anything contained in the Agreement 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 Agreement or the levy upon Tenant's effects by Lender will not constitute a default by Tenant under the Agreement, and (b) any transfer of Tenant's interest under the Agreement 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 Agreement 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 10 of the Agreement) 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 Agreement and the Premises, Lender (or such Lender Party) shall be entitled to assign the Agreement to a third party, subject to the approval (not to be unreasonably withheld or delayed) of the Board pursuant to Section 10(a) of the Agreement, satisfactory to the City, acting reasonably, and upon such Assignment Lender (and such Lender Party) shall be relieved of all liability under the Agreement and this Consent.

2. The City hereby represents that (a) the Agreement is unmodified except as shown in Exhibit B and is in full force and effect, (b) the current fixed minimum monthly rental payable under the Agreement is \$14,227.00 (c) all rents and other sums payable by Tenant under the Agreement have been paid through September 30, 2015; (d) the term of the Agreement, as provided in the Sixth Amendment thereto, expires on December 12, 2046; and (e) neither Tenant nor City is in default under any of the terms covenants or conditions contained in the Agreement nor has any event occurred which would, with the passage of time, or giving of notice, or both, constitute a default under any of the terms, covenants, or conditions contained in the Agreement.

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

(a) Except as provided in Section 6 thereof (Default and Termination), no cancellation, surrender, acceptance of surrender or modification of the Agreement (except for rental modification as provided in the Agreement) shall be binding upon Lender or affect the lien of the Deed of Trust, without the prior written consent of Lender.

(b) No notice, demand, election or other communication required or permitted to be given under the Agreement (all of the foregoing hereinafter in this Section 3(b) 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 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 or change in address of Lender, the assignee thereof or Lender, by notice to City, 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(b) shall be given in the same manner as is provided in the Agreement in respect of notices to be given by City or Tenant.

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

(d) If the City shall give a notice of default to Tenant pursuant to the provisions of Section 6 of the Agreement, and if such default shall not be remedied within the applicable grace period provided for in such Section 6, and the City shall thereby, or otherwise, become entitled to terminate the Agreement or declare the Agreement forfeited, then before terminating the Agreement or declaring it forfeited, the City shall give to Lender not less than thirty (30) days additional written notice of the default, and shall allow Lender such additional thirty (30) days' within which to cure the default; provided, however, that if Lender elects to cure such default, Lender shall cure the nonpayment of percentage rent pursuant to Section 4 of the Agreement only to the extent that such percentage rent is ascertainable and then only at such time as the amount of such percentage rent shall be ascertained in accordance with generally accepted accounting principles. The rights of Lender under this Section 3(d) are in addition to such rights as are given to Lender under Section 3(e) hereof or otherwise provided in this Consent.

(e) In case of a default by Tenant in the performance or observance of any term, covenant, condition or agreement on Tenant's part to be performed under the Agreement, if the City shall not elect to terminate the Agreement or declare it forfeited pursuant to Section 6, and shall instead bring a proceeding to dispossess Tenant and/or other occupants of the Premises or to re-enter the Premises or to terminate the Agreement, by reason of such default, pursuant to any statute now or hereafter enacted, then the City shall, before commencing such proceeding, give to Lender thirty (30) days' written notice of such default and shall allow Lender such thirty (30) day period within which to cure said default. 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.

(f) Tenant may delegate irrevocably to Lender the authority to exercise any or all of Tenant's rights under this Agreement. Any provision of the Agreement or the Deed of Trust which gives to Lender the privilege of exercising a particular right of Tenant under the Agreement 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, 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.

(g) In case of a default by Tenant in the performance or observance of any term, covenant, condition or agreement on Tenant's part to be performed under the Agreement, other than a term, covenant, condition or agreement requiring the payment of a sum of money, if such default is of such a nature that the same cannot practicably be cured by Lender without taking possession of the Premises, 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 is within 30 days' notice of the default, proceeding expeditiously to obtain possession of the Premises as Mortgagee (through the appointment of a receiver, foreclosure or otherwise) without any extensions or forbearances granted by Lender, and upon obtaining possession, shall promptly commence and duly prosecute to completion such action as may be necessary to cure such default.

Lender shall not be required to continue to proceed to obtain possession, or to continue in possession as mortgagee, of the Premises if and when such default shall be cured. Nothing herein shall preclude the City from exercising any of its rights or remedies with respect to any other default by Tenant during any period when the City shall be forbearing termination of the Agreement as above provided, but in such event Lender shall have all of the rights and protections provided in this Consent.

(h) If Lender, or a Lender Party, or a purchaser at a foreclosure sale (which purchaser shall become Tenant under the Agreement), shall acquire title to Tenant's leasehold estate in the Premises, and shall cure all defaults of Tenant under the Agreement which can be cured by Lender, or by such purchaser, as the case may be, then the defaults of any prior holder of Tenant's leasehold estate under the Agreement which cannot be cured by Lender (or by such purchaser) shall no longer be deemed to be defaults under the Agreement on a going-forward basis, although City's rights against Tenant shall not be released.

(i) If The Agreement is disaffirmed or rejected in a bankruptcy proceeding affecting Tenant, and if within thirty (30) days after such termination, disaffirmation, or rejection, Lender by written notice to City, shall request the City to execute an amendment to the Agreement (a "Lender Amendment") on the same terms as the Agreement naming Lender or a Lender Party designated by Lender as tenant thereunder, then the City shall, within thirty (30) days after the giving of such written notice by Lender, enter into such Lender Amendment with Lender or such Lender Party, after approval by the Board of Harbor of Harbor Commissioners and any and all other required City approvals. Simultaneously with the giving of a notice pursuant to this Section 3(i), Lender (or a Lender Party designated by Lender) shall deliver to the City a written instrument agreeing to cure all defaults of Tenant under the Agreement (other than defaults which cannot be cured). The Agreement, after such amendment shall be upon all of the terms, covenants, conditions, conditional limitations and agreements contained therein which were in force and effect immediately prior to the termination, disaffirmation, or rejection of the Agreement, subject to the modifications to the Agreement set forth in this Consent. Simultaneously, with the delivery of the Lender Amendment, Lender (or such Lender Party) shall pay to the City all rent and other sums due and unpaid under the Agreement as of the date of termination, disaffirmance or rejection of the Agreement. Simultaneously therewith, the City shall pay over to Lender, any rentals, less costs and expenses of collection, received by the City between the date of termination, disaffirmance or rejection of the Agreement and the date of execution of such Lender Amendment, from subtenants or other occupants of the Premises which theretofore have not been applied by the City towards the payment of rent or any other sum of money payable by Tenant thereunder or towards the cost of operating the Premises or performing the obligations of Tenant under the Agreement.

If Lender exercises its right to obtain a Lender Amendment 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 executes such Lender Amendment, then Lender (or such Lender Party) shall be entitled to assign the Agreement to a third party, subject to the approval of the Board under Section 10(a) of the Agreement, 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 Agreement.

For the purpose of Lender's rights under this Section 3(i), Lender shall be deemed to have a non-recourse interest in the Agreement which shall be unaffected by such termination or disaffirmance and upon such termination or disaffirmance, the Agreement and this Consent, 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 Agreement, 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. The City confirms that for purposes of Section 4(j) of the Agreement, business activities on the Premises shall be deemed reasonable if: (a) the hotel on the Premises is operated and conducted in a manner consist with the standards of operations prevailing at comparable first class hotels in the Marina Del Rey area, and (b) with respect to other businesses conducted on the Premises, if such businesses are operated in a commercially reasonable manner comparable to similar businesses in the Marina del Rey area.

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 Agreement, the rights and obligations of Tenant and the City shall be determined in accordance with the provisions of applicable law (and the provisions of Section 6(c) of the Agreement to the contrary shall be of no effect).

6. Notwithstanding anything in the Agreement 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 Agreement 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. Notwithstanding anything contained in the Agreement to the contrary, the City warrants and represents that to the best of its knowledge:

(a) With respect to Section 2(b)(2) of the Agreement, there are no unrecorded rights-of-way for streets and highways or for railroads and other means of transportation affecting the Premises or any part thereof.

(b) With respect to Section 2(b)(3) of the Agreement, there are no exceptions, reservations, grants, easements, leases or license except those which appear of record in the Office of the Los Angeles County Recorder;

(c) Tenant's proposed use and development of the Premises is consistent with and will not violate, the State Tidelands Grant and Shipping Act as defined in Sections 5(d) and (e) of the Agreement.

(d) The constructions obligations described in Section 7(i) of the Agreement have been fully performed by Tenant's predecessor-in-interest in compliance with the terms and conditions of the Agreement.

8. The City will deliver to Lender an estoppel certificate within twenty (20) days after Lender's request. The estoppel certificate will certify, subject to any applicable exceptions, that the Agreement is in full force and effect, will identify any modifications to the Agreement, will indicate whether, to the knowledge of City by its Director of Real Estate, any default then exists under the Agreement, and will contain such other information as a prospective assignee of Tenant's interest under the Agreement or a prospective leasehold mortgagee would reasonably request as provided in Section 11(r) of the Agreement.

9. The term "Lender Party" means Lender, its successors and assigns approved by the Board under Section 10(a), and their respective affiliates, nominees or designees.

10. Notwithstanding anything contained in the Agreement to the contrary, wherever in the Agreement the consent or approval of the City or the Board is required, such consent or approval shall not be unreasonably withheld or delayed.

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

City of Los Angeles Harbor Department
Cargo and Industrial Real Estate Division
Attention: Jack Hedge
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:

Industrial and Commercial Bank of China (USA) NA
Attn: Loan Department
388 Valley Boulevard
Suite 118
Alhambra, CA 91801

With a copy to:
Eric Altoon
Law Offices of Eric A. Altoon
19360 Rinaldi Street, #339
Porter Ranch, CA 91326

Phone: (213) 422-1835
Eric.altoon@altoonlaw.com

13. This Consent may not be modified except by an agreement in writing signed by the City and Lender or their respective successors-in-interest. This Consent shall inure to the benefit of and be binding upon the City and Lender, and their respective heirs, representatives, successors and assigns.

14. This Consent shall be recorded in the Official Records of the County of Los Angeles.

15. 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.

[SIGNATURES ON NEXT PAGE]

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

CITY

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

Dated: _____

By _____
Executive Director

Attest: _____
Board Secretary

APPROVED AS TO FORM AND LEGALITY

Dec. 10, 2015

MICHAEL N. FEUER, City Attorney

Janna B. Sidley, General Counsel

By:  _____
Estelle M. Braaf, Deputy

LENDER

INDUSTRIAL AND COMMERCIAL
BANK OF CHINA (USA) NA

By _____

Print Name and Title of Officer

By _____

Print Name and Title of Officer

[signatures continue on next page]

TENANT'S CONSENT

The undersigned hereby consents to the execution of this Consent to Hypothecation of Permit No. 520, as amended and assigned, and agrees to be bound by all of the terms covenants, conditions and provisions hereof.

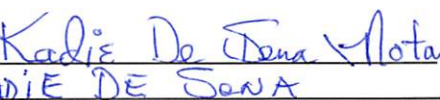
TENANT

LA SKY HARBOR, LLC,
a California limited liability company

By Sky Harbor Management, LLC,
a California limited liability company
Its Manager


By CATIC (USA) Inc., a California
corporation dba AVIC INTERNATIONAL
USA, Its Manager

By 
Ming Yang, Chief Financial Officer

Attest  Notary Public
KADIE DE SENA
Print Name and Title of Officer

By ASAP HOTEL INTERNATIONAL
LLC, a California limited liability
company, Its Member

By 
Frank Yuen, Manager

Attest: 
KADIE DE SENA
Print Name and Title of Officer

ACKNOWLEDGMENT

A notary public or other officer completing this certificate verifies only the identity of the individual who signed the document to which this certificate is attached, and not the truthfulness, accuracy, or validity of that document.

State of California
County of Los Angeles

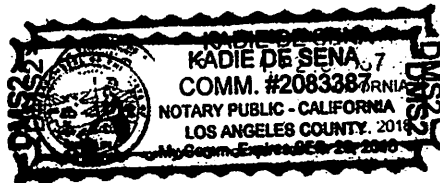
On December 04-2015 before me, Kadie De Sena Notary Public
(Insert name and title of the officer)

personally appeared Ming Yang
who proved to me on the basis of satisfactory evidence to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

I certify under PENALTY OF PERJURY under the laws of the State of California that the foregoing paragraph is true and correct.

WITNESS my hand and official seal.

Signature Kadie De Sena (Seal)



ACKNOWLEDGMENT

A notary public or other officer completing this certificate verifies only the identity of the individual who signed the document to which this certificate is attached, and not the truthfulness, accuracy, or validity of that document.

State of California
County of Los Angeles

On December 04-2015 before me, Kadie De Sena - Notary Public
(insert name and title of the officer)

personally appeared Frank Yuen
who proved to me on the basis of satisfactory evidence to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

I certify under PENALTY OF PERJURY under the laws of the State of California that the foregoing paragraph is true and correct.

WITNESS my hand and official seal.

Signature Kadie De Sena (Seal)



EXHIBIT A

LEGAL DESCRIPTION

The land referred to below is in the State of California, County of Los Angeles, and is described as follows:

All that portion of those certain tidelands and submerged lands, in the City of Los Angeles, with in the Rancho los Palos Verdes, inner bay of San Pedro, and Pacific Ocean as per map recorded in book 2 pages 543 to 545 inclusive of patents, in the office of the county recorder of said county, bounded and described as follows:

Commencing at the intersection of the centerline of Pacific Avenue, 100 feet wide, with the centerline of Thirty-Seventh Street, 70 feet wide, as said streets are shown on map of Peck's Ocean View tract in book 11 pages 162 and 163 of maps, in the office of the county recorder of said county, thence North $60^{\circ} 21' 33''$ east a distance of 649.64 feet to the southerly terminus of that certain course described in agreement between the City of Los Angeles and Southern Pacific Company recorded in book 13424 page 133 official records, in the office of the county recorder of said county as having a bearing and length of south $6^{\circ} 36' 56''$ east 69.46 feet; Thence north $6^{\circ} 36' 56''$ west along said agreement line 69.46 feet; thence continuing northerly along said agreement line through its various courses to the northerly terminus of that certain course described in said agreement as having bearing and length of south $6^{\circ} 39' 36''$ west 188.64, said last-mentioned course shall have a bearing of south $6^{\circ} 29' 53''$ west for purposes of this description; Thence south $55^{\circ} 10' 06''$ east 284.03 feet to the true point of beginning; Thence north $72^{\circ} 22' 48''$ east 115.50 feet; Thence south $17^{\circ} 37' 12''$ east 476.50 feet; Thence North $72^{\circ} 22' 48''$ east 2.45 feet; Thence south $17^{\circ} 37' 12''$ east 13.00 feet; Thence south $72^{\circ} 22' 48''$ west 63.00 feet; Thence south $17^{\circ} 37' 12''$ east 58.00 feet; Thence south $72^{\circ} 22' 48''$ west 69.50 feet; Thence south $17^{\circ} 37' 12''$ east 68.00 feet; Thence south $72^{\circ} 22' 48''$ west 138.74 feet to a point of tangency in a curve concave northeasterly having a radius of 25 feet, a radial line passes through the point of ending of said curve and bears south $53^{\circ} 49' 37''$ west; Thence northwesterly along said curve an arc distance of 31.17 feet to said last-mentioned point of reverse curvature in a curve concave southwesterly, having a radius of 107.00 feet, said last-mentioned curve is tangent at its pint of ending in a course that bears south $55^{\circ} 29' 27''$ west; Thence northwesterly, westerly and southwesterly along said curve an arc distance of 164.97 feet; Thence south $55^{\circ} 28' 27''$ west 99.53 feet to the beginning of a tangent curve concave northerly and having a radius of 118.00 feet, a radial line to said curve passes through its point of ending bearing south $23^{\circ} 48' 49''$ west; Thence westerly along said curve an arc distance of 120.12 feet to said last-mentioned point, said point is a point of compound curvature in a curve

concave northeasterly, having a radius of 168.00 feet, a radial line passes through the point of ending of said last-mentioned curve and bears south $83^{\circ} 48' 49''$ west; Thence northeasterly along said curve having a radius of 168.00 feet, an arc distance of 175.93 feet to its point of ending, said point is a point of compound curvature for the beginning of a curve concave easterly and having a radius of 268.00 feet; Thence northerly and northeasterly along said curve having a radius of 268.00 feet; an arc distance of 240.70 feet to its point of ending in a tangent course which bears north $45^{\circ} 16' 24''$ east; Thence north $45^{\circ} 16' 24''$ east 200.00 feet to the beginning of a tangent curve concave northwesterly and having a radius of 522.49 feet; thence northeasterly along said curve an arc distance of 200.38 feet to its point of ending, a radial line passes through said point of ending and bears south $66^{\circ} 41' 59''$ east; Thence south $66^{\circ} 41' 59''$ east 62.25 feet; Thence south $60^{\circ} 37' 12''$ east 56.51 feet; Thence north $29^{\circ} 22' 48''$ east 13.20 feet; Thence north $17^{\circ} 37' 12''$ west 49.00 feet to the true point of beginning.

EXHIBIT B

DESCRIPTION OF THE LEASE AGREEMENT AND AMENDMENTS

1. A leasehold as created by that certain Permit No. 520, dated September 3, 1987, under which the City of Los Angeles, a municipal corporation, acting by and through its Board of Harbor Commissioners, as lessor (the "City"), leased to California Coast Development Group, Inc., as lessee, which lease was assigned to Marina Cabrillo Company, a general partnership, as assignee ("Marina Cabrillo"), the property as referenced in the document entitled Memorandum of Lease and Permit, dated October 7, 1987, between the City and Marina Cabrillo, and recorded October 15, 1987 as Instrument 87-1658755 in the Official Records of Los Angeles County, for the term and subject to all of the provisions contained in said document and permit.
2. Said Permit No. 520 was amended by that certain First Amendment to Permit No. 520, dated December 22, 1987 and further amended by that certain Second Amendment to Permit No. 520, dated October 21, 1987, both amendments as referenced in that certain First Amendment to Memorandum of Lease and Permit, dated December 10, 1987, between the City and Marina Cabrillo and recorded December 28, 1987 as Instrument No. 87-2034881 in the Official Records of Los Angeles County, wherein additional land was added to said lease.
3. Said Permit No. 520 was further amended by that certain Third Amendment to Permit No. 520, dated June 17, 1992, between the City and Marina Cabrillo.
4. Said Permit No. 520 was further amended by that certain Fourth Amendment to Permit No. 520, dated November 24, 1992, between the City and Marina Cabrillo.
5. The leasehold interest created by said Permit No. 520, as amended, was conveyed to U.S. Bancorp Financial, Inc., and Oregon corporation ("U.S. Bancorp"), pursuant to that certain Trustee's Deed Upon Sale, dated August 25, 1995 and recorded August 28, 1995 as Instrument No. 95-1403250, in the Official Records of the City of Los Angeles, California, between Chicago Title Insurance Company, a Missouri corporation, trustee, as grantor, and U.S. Bancorp, as grantee.
6. Said Permit No. 520 was further amended by that certain Fifth Amendment to Permit No. 520, dated June 14, 1996, and with an effective date of November 1, 1994, between the City and U.S. Bancorp.
7. The leasehold interest created by said Permit No. 520, as amended, was assigned to CapStar San Pedro Company, L.L.C., a Delaware limited liability company ("CapStar San Pedro") pursuant to that certain Assignment and Assumption of Permit No. 520, dated as of November 27, 1996 and recorded contemporaneously herewith in the Official Records of Los Angeles County, between U.S. Bancorp, as assignor, and CapStar San Pedro, as assignee.

EXHIBIT B (continued)

8. Said Permit No. 520 was further amended by that Sixth Amendment to Permit No. 520, dated November 27, 1996, between the City and CapStar San Pedro, as referenced in that certain Memorandum of Lease and Permit, dated January 28, 1997 and recorded January 29, 1997 in the Official Records of Los Angeles County, as Instrument No. 97-149833.

9. Said Permit No. 520 was further amended by that certain Seventh Amendment to Permit No. 520, dated September 1, 2005, between the City and San Pedro Ownership Inc., as referenced in that certain Memorandum of Lease and Permit, dated July 13, 2005 and recorded contemporaneously herewith in the Official Records of Los Angeles County, as Instrument No. 05-1645949.

10. The leasehold interest created by said Permit No. 520, as amended, was assigned to LA SKY HARBOR, LLC, A California limited liability company pursuant to that certain Assignment and Assumption of Permit No. 520 and Consent Thereto dated as of February 27, 2013 and recorded in the Official Records of Los Angeles County on April 15, 2013 as Instrument No. 20130554953.

11. Said Permit was further amended by that certain Eighth Amendment to Permit No. 520 with the effective date of April 3, 2013, between the City and LA SKY HARBOR, LLC, A California limited liability company.