

Council Meeting of  
May 19, 2009

Honorable Mayor and Members  
of the City Council  
City Hall  
Torrance, California

Members of the Council:

**SUBJECT: City Manager – Approve Memorandum of Lease for property located at  
2909 Pacific Coast Highway**

**RECOMMENDATION**

Recommendation of the City Manager that City Council authorize the Mayor to Execute and the City Clerk Attest to Memorandum of Lease between the City of Torrance and Argonaut Holdings, Inc. for City-owned property located at 2909 Pacific Coast Highway.

**FUNDING**

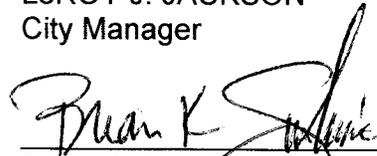
Funding is not required for this item.

**BACKGROUND/ANALYSIS**

The subject Lease became effective November 1, 2003. The Tenant has requested that a Memorandum of Lease be recorded. The Memorandum of Lease is a procedural request that will allow for the Lease encumbrance to be found when doing record searches with the County of Los Angeles.

Respectfully submitted,

LeROY J. JACKSON  
City Manager



By: Brian K. Sunshine  
Assistant to the City Manager

  
LeRoy J. Jackson  
City Manager

Attachment:

A. Memorandum of Lease 2909 Pacific Coast Highway



**RECORDING REQUESTED BY  
AND WHEN RECORDED RETURN TO:**

David W. Fell, Esq.  
Lowe Fell & Skogg LLC  
370 17<sup>th</sup> Street – Suite 4900  
Denver CO 80202

**MEMORANDUM OF LEASE**

THIS MEMORANDUM OF LEASE (this “Memorandum”) is entered into as of the \_\_\_ day of \_\_\_\_\_, 2009, between CITY OF TORRANCE, a Municipal Corporation (“Lessor”), whose address is 3031 Torrance Boulevard, Torrance CA 90503, Attn: City Clerk, and ARGONAUT HOLDINGS, INC., a Delaware corporation, whose address is c/o Worldwide Real Estate, 200 Renaissance Center, Mail Code: 482.B38.C96, P. O. Box 200, Detroit MI 48265-2000, Attn: Director of Real Estate (“Lessee”).

**RECITALS**

A. Lessor has a fee simple interest in the real property described on Exhibit A attached hereto and incorporated herein by this reference (the “Property”) and commonly known as 2909 Pacific Coast Highway in Torrance, California.

B. Pursuant to a lease dated November 1, 2003, as amended (the “Lease”), Lessor leased the Property to Lessee.

C. Lessor and Lessee desire to provide record evidence of Lessee’s leasehold interest in the Property and to place of record certain terms and conditions of the Lease.

**AGREEMENT**

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, Lessor and Lessee hereby agree as follows:

1. Lease. Lessor does hereby lease the Property unto Lessee, and Lessee does hereby accept such lease of the Property, to have and to hold the same for the term set forth below, upon the terms and conditions contained in the Lease.

2. Term. The term of the Lease shall be from November 1, 2003 through December 31, 2024.

3. Other Provisions. In addition to the provisions contained in this Memorandum, the Lease contains other terms, covenants, conditions and provisions. This Memorandum does not alter, amend, modify or change the Lease in any respect and is executed by the parties hereto for the purpose of recordation in the real property records of Los Angeles County, California, to give notice of, and to confirm, the Lease and all of its terms to the same extent as if all provisions of the Lease were fully set forth herein. In the event of any conflict between the provisions of this Memorandum and the Lease, the provisions of the Lease shall control.

*[Signature Page Follows]*

IN WITNESS WHEREOF, Lessor and Lessee have executed this Memorandum as of the date first set forth above.

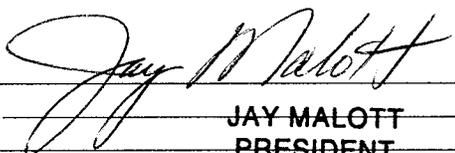
**LESSOR:**

CITY OF TORRANCE, a Municipal Corporation

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

**LESSEE:**

ARGONAUT HOLDINGS, INC., a Delaware corporation

By:  \_\_\_\_\_  
Name: **JAY MALOTT** \_\_\_\_\_  
Title: **PRESIDENT** \_\_\_\_\_

STATE OF CALIFORNIA )  
 )ss.  
COUNTY OF \_\_\_\_\_ )

On \_\_\_\_\_, 2009, before me \_\_\_\_\_, the undersigned, personally appeared \_\_\_\_\_ 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/she executed the same in his/her authorized capacity, and that by his/her 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.

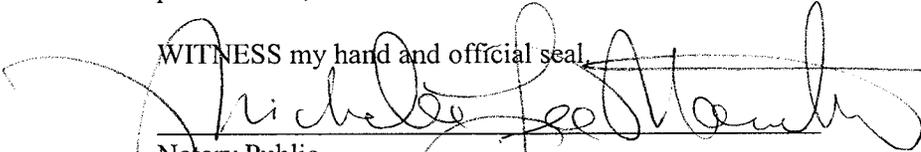
\_\_\_\_\_  
Notary Public  
My Commission Expires: \_\_\_\_\_

[SEAL]

STATE OF MICHIGAN )  
 ) ss  
COUNTY OF WAYNE )

On March 12<sup>th</sup>, 2009, before me Michelle Lee Manetta the undersigned, personally appeared Jay Malott 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/she executed the same in his/her authorized capacity, and that by his/her 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.

  
\_\_\_\_\_  
Notary Public  
My Commission Expires: \_\_\_\_\_

[SEAL]

**MICHELLE LEE MANETTA**  
NOTARY PUBLIC, STATE OF MI  
COUNTY OF OAKLAND  
MY COMMISSION EXPIRES Sep 11, 2014  
ACTING IN COUNTY OF Wayne

EXHIBIT A

