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DOC# 2022-0159902



Apr 12, 2022 12:23 PM

OFFICIAL RECORDS

Ernest J. Dronenburg, Jr.,

SAN DIEGO COUNTY RECORDER

FEES: \$0.00 (SB2 Atkins: \$0.00)

PCOR: N/A

PAGES: 7

RECORDING REQUESTED BY AND

WHEN RECORDED MAIL TO:

City of San Diego  
1200 Third Avenue, MS-51 A  
San Diego, CA 92101  
Attention: Dept. of Real Estate and Airport Management

MAIL TAX STATEMENTS TO:

Alexander Court Trust

c/o Michael P. Drogin, Co-Trustee  
Julie Ann (Drogin) Wagner, Co-Trustee  
8060 La Jolla Shores Drive, Suite 7C  
La Jolla, CA 92037

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SPACE ABOVE THIS LINE FOR RECORDER'S USE

### MEMORANDUM OF LEASE

This Memorandum of Lease (the "**Memorandum**") is dated as of April 7, 2022

between City of San Diego, a California municipal corporation ("**CITY**"), and Alexander Court Trust

("LESSEE") who agree as follows:

1. CITY currently leases the Property described on Exhibit A to LESSEE, pursuant to that certain LEASE AGREEMENT ("Current Lease") dated September 21, 1971, between CITY and Stephen B. Drogin, an individual, on file with the San Diego City Clerk as Document 737414 for the operation of one hundred twenty (120) market-rate apartment units. The Current Lease was consented to assignment to Julie Anne Drogin by the terms of that certain Assignment of Lease dated July 29, 1982. CITY subsequently consented to the second assignment of the Current Lease from Julie Anne Drogin to Alexander Court Trust, in accordance with the terms and conditions of the Assignment of Lease dated September 10, 1996. The Current Lease was then assigned from Alexander Court Trust to Alexander Court Properties, L.P., in accordance with the terms and conditions of the Assignment of Lease dated November 21, 2003. The Current Lease was then assigned from Alexander Court Properties, L.P. to LESSEE in accordance with the terms and conditions of the

Assignment of Lease dated April 23, 2019.

2. The parties have agreed to enter into a new lease entitled Percentage Ground Lease ("Lease"), effective on April 7, 2022. The Commencement Date of the Lease is May 1, 2022. Pursuant to the Lease, CITY has leased the Property to LESSEE and LESSEE has accepted tenancy of the Property from CITY commencing on the Commencement Date (as defined therein) and as set forth herein and continuing for fifty (50) years. During the term of the Lease, LESSEE shall ensure that at least eighteen (18) affordable residential dwelling units (as units become available), representing fifteen percent (15%) of the total units on the Premises, shall be made available for rent and occupied by households whose aggregate gross annual income at initial occupancy does not exceed eighty percent (80%) of the then current area median income ("AMI") for the San Diego-Carlsbad-San Marcos Metropolitan Statistical Area, established periodically by the United States Department of Housing and Urban Development and published in the Federal Register, as adjusted for household size.

3. The provisions of the Lease to be performed by LESSEE, whether affirmative or negative in nature, are intended to and shall bind LESSEE and its successors and assigns at any time, and shall inure to the benefit of CITY and its successors and assigns.

4. The provisions of the Lease to be performed by CITY, whether affirmative or negative in nature, are intended to and shall bind CITY and its successors and assigns at any time, and shall inure to the benefit of LESSEE and its successors and assigns.

5. This Memorandum is prepared for the purpose of recordation only and it in no way modifies any of the provisions of the Lease.

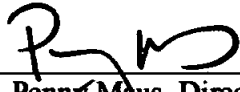
6. Reference is made to the entire Lease for any and all purposes. A true copy of the Lease is on file in the office of the San Diego City Clerk, 202 C Street, 2<sup>nd</sup> Floor, San Diego, California 92101, as Document Number RR- 313882.

[Signature Page Follows]

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

**CITY**

**THE CITY OF SAN DIEGO**

By:   
Penny Maus, Director  
Department of Real Estate and  
Airport Management

**LESSEE**

**ALEXANDER COURT TRUST**

By:   
Michael P. Drogin  
Co-Trustee

By:   
Julie Anne (Drogin) Wagner  
Co-Trustee

Approved as to form this 7th day of  
April, 2022.

**MARA W. ELLIOTT, CITY ATTORNEY**

By:   
Kevin Reisch  
Sr. Chief Deputy City Attorney

**CIVIL CODE §1189**

STATE OF CALIFORNIA )  
 ) §  
COUNTY OF San Diego )

personally appeared Penny Maus  
Name of Signer

 **TERESA DOLORES MORSE**  
Notary Public - California  
San Diego County  
Commission # 2277360  
My Comm. Expires Mar 9, 2023

WITNESS my hand and official seal.

Signature \_\_\_\_\_

Lusa Davis Nurse

**GENERAL**  
**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     )

) ss:

)

COUNTY OF San Diego

On 3/29/2022 before me Kevin Reed, notary public  
(insert name and title of the officer),

Personally appeared Michael P. Dragin, 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 their entity upon behalf of which the person~~(s)~~ acted, executed the instrument.

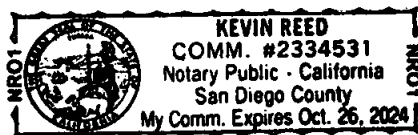
I certify under PENALTY OF PERJURY under the laws of the State of California that the foregoing paragraph is true and correct.

WITNESS my hand and official seal.

Signature

Kevin Reed

[Seal]



**GENERAL**  
**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     )

) ss:

)

COUNTY OF Napa

On 03/27/2022 before me Hector R. Marroquin, Notary Public  
(insert name and title of the officer),

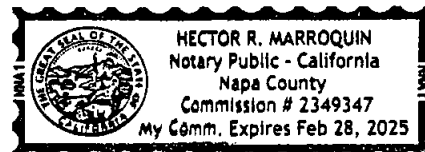
Personally appeared Julie Anne Drogin Wagner, who proved to me on the basis of satisfactory evidence to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the person(s), or their 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 \_\_\_\_\_

[Seal]



**Legal Description of Premises**

LOTS 1 THROUGH 40, AND THE VACATED ALLEY, IN BLOCK 309, PACIFIC BEACH, ACCORDING TO MAP THEREOF NO. 922, FILED SEPTEMBER 24, 1904 IN THE OFFICE OF THE RECORDER OF THE COUNTY OF SAN DIEGO; TOGETHER WITH THOSE VACATED PORTIONS OF NOYES STREET, OLIVER AVENUE AND OLNEY STREET ADJOINING SAID BLOCK 309 IN THE CITY OF SAN DIEGO, COUNTY OF SAN DIEGO, STATE OF CALIFORNIA.