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April 23, 2014

THE CITY OF SAN DIEGO

Mr. Peter Aardema, General Partner
Aardema Family Ltd. Partnership
4255 Ruffin Road
San Diego, CA 92123

Reference: Lease between the City of San Diego and Aardema Family Ltd. Partnership
411 Raven Street, San Diego, CA 92102

Dear Pete:

The lease agreement between the City of San Diego and Aardema Family Ltd. Partnership is expiring on May 14, 2014. The City confirms that the parties have agreed to the City remaining on a month-to-month lease agreement until such time as the City Council approves a new lease.

It is understood that the City will continue to pay the current monthly rent of \$25,147.75 plus taxes, insurance and maintenance until the lease is approved by City Council which, at this time, the date is unknown.

Once the City Council approves a new lease with the rental amount of \$19,500 plus taxes, insurance and maintenance per month, the new lease terms will be retroactive to June 1, 2014. At that time the City will be credited the difference each month between the former (\$25,147.75) which shall remain constant "No Holdover" and new rent amount (\$19,500) which is \$5,647.75 per month until the total difference is fully exhausted.

Upon the City Council approval of the new lease to be executed, the current lease shall be terminated and the new lease and terms will continue.

After your review and approval, please sign below and return an original to me. In the meantime, if you have any questions, please call me at 619-236-6191.

Sincerely,

Brad Bennett
Asset Manager, City of San Diego

Peter Aardema, General Partner
Aardema Family Partnership L.P.

4-24-2014
Date

BB/cb

cc: Ms. Kristin Geitz, Interim Real Estate Assets Director
Ms. Mary Lou Houghton, Property Agent

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Real Estate Assets Department

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