

**SEVENTH AMENDMENT TO HERMOSA SELF STORAGE STANDARD
INDUSTRIAL/COMMERCIAL SINGLE-TENANT LEASE**

This Seventh Amendment (“Seventh Amendment”) to that certain Standard Industrial/Commercial Single-Tenant Lease, dated February 1, 1994 (“Lease”), effective July 1, 2025, is between the City of Hermosa Beach (“Lessor”) and Thielscher-Randall Financial Corporation (“Lessee”). The Lessor and Lessee may be referred to herein individually and collectively as the “Party” or “Parties.”

RECITALS

A. Pursuant to that certain Purchase and Sale Agreement by and between Stanley S. Strasberg and the City of Hermosa Beach, dated March 31, 2005, Lessor currently owns that certain property commonly known as 552 11th Place, Hermosa Beach, California (the “Property”). Upon acquisition of the Property in 2005, Lessor took an assignment of the Lease.

B. Pursuant to that certain Extension of Lease, dated October 28, 2008 (“First Amendment”), the Parties agreed to extend the term of the Lease by three years, expiring on January 31, 2012, and specify new monthly rental rates.

C. Pursuant to that certain Second Amendment to Hermosa Self Storage Standard Industrial/Commercial Single-Tenant Lease (“Second Amendment”) dated January 11, 2012, the Parties agreed to extend the term of the lease by three years, expiring on January 31, 2015, specify new monthly rental rates and make other minor modifications to the Lease.

D. Pursuant to that certain Third Amendment to Hermosa Self Storage Standard Industrial/Commercial Single-Tenant Lease (“Third Amendment”) dated January 27, 2015 the Parties agreed to extend the term of the lease by sixty (60) days, expiring on March 31, 2015.

E. Pursuant to that certain Fourth Amendment to Hermosa Self Storage Standard Industrial/Commercial Single-Tenant Lease (“Fourth Amendment”) dated March 25, 2015 the Parties agreed to extend the term of the lease by thirty (30) days, expiring on April 30, 2015.

F. Pursuant to that certain Fifth Amendment to Hermosa Self Storage Standard Industrial/Commercial Single-Tenant Lease (“Fifth Amendment”) dated April 14, 2015 the Parties agreed to extend the term of the lease by five years, expiring on April 30, 2020.

G. Lessee’s occupancy of the property reverted to a month-to-month tenancy on April 30, 2020, on the same terms as set forth in the Fifth Amendment.

H. Pursuant to that certain Sixth Amendment to Hermosa Self Storage Standard Industrial/Commercial Single-Tenant Lease (“Sixth Amendment”) dated May 1, 2020 the Parties agreed to extend the term of the lease by five years, expiring on June 30, 2025.

I. The Parties now desire to amend the Lease to extend the term of the Lease on a month-to-month basis, maintaining the existing rent, and providing for early termination by Lessor with a minimum of a six-month notice.

NOW, THEREFORE, in consideration of the foregoing, the Lease is amended as follows:

1. Section 1.3 of the Lease as amended is hereby amended to change the Term to month-to-month.
2. Section 54 of the Lease as amended is hereby amended to read as follows:

“Termination: Lessor may terminate this Lease without cause at any time after July 1, 2025, after six months’ written notice to Lessee. Such notice shall not be required or otherwise affect Lessor’s right to terminate this Lease for cause as provided for in Section 13.2.”

3. The above referenced Recitals are incorporated herein.

4. Except as set forth in this Seventh Amendment, all other terms and provisions of the Lease, as previously amended, remain unmodified and in full force and effect.

IN WITNESS WHEREOF, the Parties have executed this Seventh Amendment as of the date set forth above.

LESSOR:
City of Hermosa Beach, a municipal corporation

By: _____
Steve Napolitano, Interim City Manager

ATTEST:

By: _____
Myra Maravilla, City Clerk

APPROVED AS TO FORM

By: _____
Todd Leishman, Interim City Attorney

LESSEE:
Thielscher-Randall Financial Corporation

By: _____
Dick Thielscher