

Board Members:

Steve Berry
*City of Buena Park
Representative*

Melissa Dhauw
*Former Buena Park
Redevelopment Agency
Employee Representative*

Colleen Patterson
*County Superintendent of
Education Representative*

David Mansdoerfer
*Orange County Board of
Supervisors Representative*

Fred Smith
*Orange County Sanitation District
Representative*

Fred Williams
*Chancellor of the California
Community Colleges
Representative*

David Zenger
*Orange County Board of
Supervisors Representative*

Successor Agency Staff:

Jim Vanderpool
City Manager

May Hui
Consultant

Ruben Lopez
Consultant

D. Scott Riordan
Project Manager

Lana Ardaiz
Department Head Secretary

Sung Hyun
Finance Director

Shalice Tilton
City Clerk

**OVERSIGHT BOARD
OF THE
SUCCESSOR AGENCY
TO THE
COMMUNITY REDEVELOPMENT AGENCY
OF THE
CITY OF BUENA PARK

REGULAR MEETING**

WEDNESDAY, MARCH 6, 2013

~ 8:00 A.M. ~

Main Conference Room

Buena Park City Hall
6650 Beach Boulevard
Buena Park, CA 90621

In compliance with Section 202 of the Americans with Disabilities Act of 1990 (42 U.S.C. Sec. 12132) and the federal rules and regulations adopted in implementation thereof, the Agenda will be made available in appropriate alternative formats to persons with a disability. Please contact the Successor Agency Clerk either in person at 6650 Beach Blvd., Buena Park, California or by calling (714) 562-3586 no later than 9:00 A.M. on the City business day preceding the scheduled meeting.

OVERSIGHT BOARD MEETING AGENDA

WEDNESDAY, MARCH 6, 2013

~ 8:00 A.M. ~

1. OPENING

1.1. CALL TO ORDER

1.2. PLEDGE OF ALLEGIANCE TO THE FLAG

1.3. ROLL CALL

PRESENT –

ABSENT –

2. PUBLIC COMMENTS

At this time, members of the public may address the Oversight Board on any **off-agenda** items within the subject matter jurisdiction of the Oversight Board provided that NO action may be taken on off-agenda items unless authorized by law. Comments are limited to **three minutes per person**.

3. CONSENT CALENDAR

All matters listed under the Consent Calendar are considered to be routine by the Oversight Board and will be enacted by one motion. There will be no separate discussion of said items unless members of the Oversight Board, staff or the public request specific items removed from the Consent Calendar for separate action.

3.1 Approval of Minutes – Meeting of February 27, 2013

Recommended Action: Approve

4. ADMINISTRATIVE REPORTS/ACTIONS

4.1 Resolution approving a lease with Premier Exhibition Management, LLC for 7711-7733 Beach Boulevard (former Movieland Wax Museum).

Recommended Action:

- 1. Adopt a resolution (i) Approving a short-term lease with Premier Exhibition Management, LLC., and (ii) Adopting the attached resolution.**

OVERSIGHT BOARD MEETING AGENDA

WEDNESDAY, MARCH 6, 2013

~ 8:00 A.M. ~

4.2 Update on dissolution process and timeline.

Recommended Action: Receive and File.

5. FUTURE AGENDA ITEMS

5.1 Upcoming agenda items by Successor Agency staff

5.2 Other items as requested by the Oversight Board

5.3 Designation of future meeting dates

6. ADJOURNMENT

Adjourn to next scheduled Oversight Board meeting to be determined.

Declaration of Successor Agency Clerk, Lana Ardaiz, declaring posting of the Oversight Board of the Successor Agency to the Community Redevelopment Agency agenda of The City of Buena Park a regular meeting of March 6, 2013 at Buena Park City Hall at 6650 Beach Blvd., Buena Park, CA 90622 being in the City of Buena Park and freely accessible to members of the public at least 72 hours before commencement of said regular meeting; and available at the City Hall Clerk's Office.

AGENDA REPORT

OVERSIGHT BOARD OF THE SUCCESSOR AGENCY TO THE COMMUNITY REDEVELOPMENT AGENCY OF THE CITY OF BUENA PARK

MEETING DATE: March 6, 2013

TO: The Chairman and Members of the Oversight Board

TITLE: APPROVAL OF LEASE WITH PREMIER EXHIBITION
MANAGEMENT, LLC FOR 7711-7733 BEACH BOULEVARD
(FORMER MOVIELAND WAX MUSEUM)

RECOMMENDED ACTION: 1) Approve a short-term lease with Premier Exhibition Management, LLC.; and 2) Adopt the attached resolution.

HISTORY: Before the dissolution of redevelopment agencies in the State of California, the Buena Park Redevelopment Agency purchased several properties along the City's Entertainment Corridor (Beach Boulevard). The intent was to demolish existing structures to make way for new entertainment, hospitality and retail venues. All properties except the Movieland Wax Museum property were demolished. The redevelopment agency held off demolition because Starbucks Coffeehouse leases a portion of the site and the lease runs through 2018. Relocation was under negotiation at the time redevelopment was abolished. Since that time, the Department of Finance (DOF) has rejected the Successor Agency's request for demolition funds.

All of the properties were under negotiation with developers at the time of dissolution for projects that will enhance the Entertainment Corridor. The Successor Agency intends to submit these projects as part of the required "long-range property management plan" to the DOF for approval. By the time the DOF approves the plan; development agreements are approved; and entitlements are granted for construction, two (2) years will have gone by. Premier Exhibition Management, LLC is seeking to lease the Movieland site on a short term basis while they seek a permanent home in Buena Park.

DISCUSSION: Premier Exhibition Management, LLC is the leading provider of museum quality exhibitions throughout the world and the recognized leader in developing and displaying unique exhibitions for education and entertainment (see Exhibit "A" attached). Premier would like to locate a permanent facility in Buena Park's Entertainment Corridor. Premier inquired about leasing the Successor Agency's Movieland Wax Museum property (now vacant), which will be sold as part of the Redevelopment Agency's "wind down" due to the California Governor's elimination of Redevelopment throughout the state. On January 22, 2013, in executive session, the Successor Agency directed staff to prepare a short term lease with Premier and to bring back the lease for approval.

The lease would be short-term (21 months) with the first 120 days devoted to making substantial interior and exterior building and site improvements. The improvements would consist of

demolition of existing wax museum sets; electrical and plumbing repairs; remodeling existing bathrooms; roof repairs; installation of temporary climate control system; framing and drywall for intended use; exterior signage; façade work; box office repairs; painting, landscaping and lighting; and installation of Titanic replica (exterior).

BUDGET IMPACT: The lease is \$1 per month for the lease duration, but will result in \$500,000 to \$600,000 in improvements to the property. The tenant will also assume \$80,000 to \$85,000 in annual maintenance, utility, security alarm, and special County assessment costs from the Successor Agency. Total consideration is \$580,000 to \$685,000, which equates to \$27,619 to \$32,619 per month lease rate.

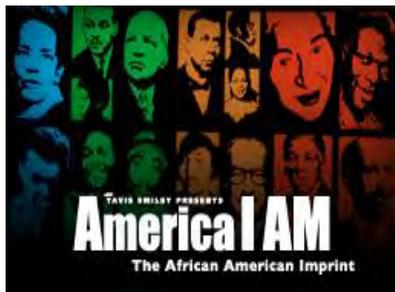
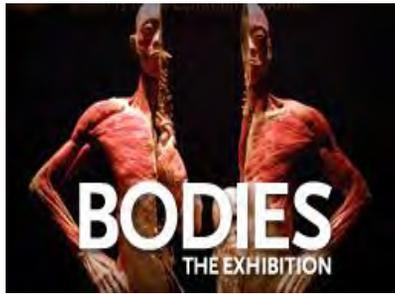
Prepared by: Ruben Lopez, Consultant

Approved by: Jim Vanderpool, Official Designee to the Oversight Board

Attachments: 1) Exhibit "A" Premier Company Biography
2) Resolution
3) Lease Agreement

Exhibit "A"

Premier Exhibitions – Museum Quality Entertainment and Education



COMPANY: PREMIER EXHIBITIONS, INC.

Premier Exhibitions, Inc. (NASDAQ: PRXI), is the leading provider of museum-quality exhibitions throughout the world and the recognized leader in developing and displaying unique exhibitions for education and entertainment. In early 2012, the Company acquired Arts and Exhibitions International (www.artsandexhibitions.com) bringing unprecedented opportunities to further develop the finest quality exhibition and entertainment experiences. Our mission is to captivate, educate, and inspire large audiences around the globe through compelling stories that utilize authentic objects and artifacts, in diverse and unique environments.

In addition, Premier Exhibitions, Inc. wholly owned subsidiary RMS Titanic, Inc., serves as the exclusive steward of RMS *Titanic* which tragically sank on April 15, 1912. The Company is dedicated to preserving the legacy of the Ship, wreck site and all her passengers and crew through educational, historical, scientific and conservation based programs and Exhibitions.

RESOLUTION NO. OB- ____

A RESOLUTION OF THE OVERSIGHT BOARD FOR THE SUCCESSOR AGENCY TO THE CITY OF BUENA PARK COMMUNITY REDEVELOPMENT AGENCY APPROVING A SHORT TERM LEASE BY THE SUCCESSOR AGENCY

A. Pursuant to Health and Safety Code Section 34175(b) and the California Supreme Court's decision in *California Redevelopment Association, et al. v. Ana Matosantos, et al.* (53 Cal.4th 231(2011)), on February 1, 2012, all assets, properties, contracts, leases, books and records, buildings, and equipment of the City of Buena Park Community Redevelopment Agency (the "Agency") transferred to the Successor Agency to the City of Buena Park Community Redevelopment Agency (the "Successor Agency") by operation of law.

B. Health and Safety Code Section 34181(a) provides that the oversight board of the Successor Agency (the "Oversight Board") shall direct the Successor Agency to dispose of all assets and properties of the former redevelopment agency.

C. Premier Exhibitions Management LLC has requested that the Agency enter into a short-term lease (i.e., a short term or temporary "disposition" of property) for the property at 7711-7733 Beach Boulevard owned by the Agency in exchange for investing approximately \$500,000 to \$600,000 in needed repairs and improvements; the proposed form of such lease is attached hereto (the "Lease").

D. Premier Exhibitions Management LLC will also assume \$80,000-\$85,000 in annual maintenance, utilities, security alarm and special county assessment costs from the Successor Agency.

E. The Agency does not have the funds to make such needed repairs and improvements, and by operation of law, as landlord the Agency will own the existing improvements (as repaired) and new improvements at the expiration (or any earlier termination) of the Lease. The improvements and repairs will extend the useful life of the building structure until such time as the property can be sold; inasmuch as the DOF has rejected our request for funds to demolish the structure.

F. Pursuant to Health and Safety Code Sections 34179(f) and 34181(f), notice of this action was posted on the Successor Agency's website on February 22, 2013.

NOW, THEREFORE, the Oversight Board for the Successor Agency to the Buena Park Community Redevelopment Agency hereby finds, determines, resolves, directs and orders as follows:

Section 1. The above recitals are true and correct and are a substantive part of this Resolution.

Section 2. The Oversight Board hereby approves the Lease and directs the Successor Agency to enter into the Lease.

Section 3. The staff of the Successor Agency is hereby directed to provide the State Department of Finance (“DOF”) written notice and information regarding the action taken by the Oversight Board in Section 2 of this Resolution. Such notice and information shall be provided by electronic means and in a manner of DOF’s choosing.

Section 4. The officers of the Oversight Board and the staff of the Successor Agency are hereby authorized and directed, jointly and severally, to do any and all things which they may deem necessary or advisable to effectuate this Resolution.

PASSED AND ADOPTED this 6th day of March 2013 by the following called vote:

AYES:

NOES:

ABSENT:

ABSTAIN:

Chairperson

ATTEST:

Secretary, Oversight Board for the
Successor Agency to the Community
Redevelopment Agency of the
City of Buena Park

I, Shalice Tilton, Secretary of the Oversight Board for the Successor Agency to the Redevelopment Agency of the City of Buena Park, California, hereby certify that the foregoing resolution was duly and regularly passed and adopted at a regular meeting of the Oversight Board for the Successor Agency to the Community Redevelopment Agency of the City of Buena Park, held this 6th day of March 2013.

Secretary

**LEASE
(7711-7733 Beach Boulevard)**

This LEASE (this "Lease") is dated as of February 26, 2013 and is entered into by and between the SUCCESSOR AGENCY OF THE COMMUNITY REDEVELOPMENT AGENCY OF THE CITY OF BUENA PARK, a public body, corporate and politic ("Landlord") and PREMIER EXHIBITION MANAGEMENT, LLC, a Florida limited liability company ("Tenant").

RECITALS

WHEREAS, Landlord is the owner of land improved with approximately 60,000 sq. ft. of building area and surface parking located at 7711-7733 Beach Boulevard in Buena Park, California bearing APN's #136-203-40, 136-211-57, and 136-211-64; and

WHEREAS, a portion of the property owned by Landlord is currently vacant and Landlord desires to provide the space to a suitable Tenant due to its economic development goals and to benefit the public (including, without limitation, providing educational and employment opportunities); and

WHEREAS, Landlord desires to lease to Tenant, and Tenant desires to lease from Landlord, approximately 37,490 sq. ft of the existing building and an area outside of such building for installation of a ship model, as shown on the Site Plan attached hereto as Exhibit "A" and the diagram attached hereto as Exhibit "C" (the "Leased Premises") and the non-exclusive right to use the adjacent parking areas and rights to use the two existing monument signs for such building, on the terms and conditions described below;

NOW, THEREFORE, for good and adequate consideration, the sufficiency of which is hereby acknowledged, it is hereby mutually agreed as follows:

AGREEMENT

Section 1. Lease of Property; Parking Rights. Landlord leases to Tenant, and Tenant leases from Landlord, the Leased Premises for the Term and upon the covenants, agreements, and conditions set forth herein. Tenant shall also have the non-exclusive right to use the surface parking adjacent to the building subject to the non-exclusive parking rights of third parties under existing leases---specifically: (i) lease with Starbucks (20 spaces); (ii) lease with Medieval Times (70 spaces) and (iii) lease with Pirates (30 spaces) – copies of which have been delivered to Tenant. Tenant shall have the exclusive right to use the larger monument sign, and the right to use the smaller monument sign subject to the existing rights of Starbucks.

Section 2. Conditions Precedent. The effectiveness of this Lease is hereby conditioned upon the satisfaction of the following conditions precedent on or before March 30, 2013:

- (i) the written approval of this Lease by the Oversight Board of Landlord;

- (ii) the written approval of this Lease by the California Department of Finance (“DOF”) (and Tenant acknowledges that such approval might not be given until after the issuance of a Finding of Completion by the DOF or even approval of this lease transaction on the management plan contemplated by AB 1484), or the failure of the DOF to disapprove this Lease within the time prescribed by law if any; and
- (iii) the approval of the Premier Exhibitions, Inc. Board of Directors.

Landlord and Tenant shall use good faith efforts to obtain such approvals. If any of the conditions is not satisfied by March 15, 2013, then either party may terminate this Lease by written notice to the other within five (5) business days thereafter.

Additionally, if despite the commercially reasonable and good faith efforts of Tenant, the City of Buena Park has not issued the permits or approvals required for the improvements described on Exhibit “C” on or before May 15, 2013, then Tenant may terminate this Lease by written notice to Landlord given within five (5) business days thereafter.

Section 3. Term and Effective Date. The term of this Lease shall commence upon the timely satisfaction of the foregoing conditions precedent, and shall expire on January 1, 2015. With the approval of the City Manager of Landlord, the term of this Lease may extend on a month to month basis after January 1, 2015.

Section 4. Improvements. Tenant shall make the improvements to Leased Premises generally depicted on Exhibit “C” and shall open for business to the general public for the Permitted Use no later than one hundred twenty (120) days after the commencement of the Term of this Lease. All such improvements must comply with law and applicable governmental permits, approvals and conditions issued or imposed by the City of Buena Park. Any other improvements and signs shall require the written consent of the City Manager.

Section 5. Rent; Security Deposit. The sum of one (\$1) Dollar shall be the rent for the Leased Premises paid by Tenant to Landlord for each month of the initial Term and any extensions thereof. Tenant shall be permitted to pay the rent in advance in one lump sum.

Concurrently with its execution and delivery of this Lease, Tenant shall deposit with Landlord the sum of Sixty Thousand and No/100 Dollars (\$60,000.00) (the “Security Deposit”). The Security Deposit shall be held by Landlord as security for the faithful performance by Tenant of all of the terms, covenants, and conditions of this Lease to be kept and performed by Tenant during the Term hereof. If Tenant defaults with respect to any provisions of this Lease, Landlord may (but shall not be required to) use, apply or retain all or any part of the Security Deposit for the payment of any other amount which Landlord may spend or become obligated to spend by reason of Tenant’s default or to compensate Landlord for any loss or damage which Landlord may suffer by reason of Tenant’s default. If any portion of the Security Deposit is so used or applied, Tenant shall, within ten (10) days after demand therefor, deposit cash with Landlord in an amount sufficient to restore the Security Deposit to the then required amount.

Landlord shall not be required to keep the Security Deposit separate from its general funds, and Tenant shall not be entitled to interest on such Security Deposit. Tenant waives any rights it may have under Section 1950.7 of the California Civil Code with respect to the Security Deposit. Within thirty (30) days following the expiration or earlier termination of this Lease and Tenant's performance of all of its obligations under this Lease, the Security Deposit or any balance thereof shall be returned to Tenant; **provided, however, that if no uncured default by Tenant exists as of the date Tenant completes its improvements and opens for business, or if any such uncured default is later cured within the period for cure set forth in Section 15 below, Landlord shall then return the Security Deposit to Tenant at that earlier time.** If Landlord sells its interest in the Leased Premises and deposits with the purchaser thereof the then-unapplied portion of the Security Deposit, and identifies such amounts as the security deposit of Tenant, then Landlord shall be discharged from any further liability with respect to such Security Deposit.

Section 6. Permitted Uses. Uses permitted at the Leased Premises shall be limited to the presentation of museum quality exhibits, including, but not limited to, a human anatomy exhibition entitled "Bodies Revealed" or "Bodies...The Exhibition" or some other appropriate title, artifact-based exhibitions entitled "Titanic...The Artifact Exhibition" or "Titanic, The Experience" or other exhibitions to be determined by Tenant in its discretion (collectively, the "Exhibitions") which may include sales of merchandise and food and beverages in connection therewith, subject to the issuance of the applicable governmental permits and approvals for such uses. The parking areas shall be used only for parking for Tenant's employees, agents, contractors and invitees.

Section 7. Compliance with Law. Tenant shall not use the Leased Premises or parking areas or permit anything to be done in or about them which will in any way conflict with any law, statute, regulation, ordinance, zoning requirement, or other governmental rule or regulation now in force or which may hereinafter be enacted or promulgated. Tenant shall, at its sole cost and expense, promptly comply with all law, statutes, ordinance, and other governmental rules, regulations or requirements now in force or which may be hereinafter be enacted and promulgated, and with the requirements of any board of fire insurance underwriters or other similar bodies now or hereafter constituted, relating to, or affecting the condition, use or occupancy. The judgment of a court of competent jurisdiction or the admission of Tenant in any action against Tenant, whether Landlord is party thereto or not, that the Tenant has violated any law, statute, ordinance or any other governmental rule or regulation shall be conclusive of that fact as between Landlord and Tenant.

Section 8. Maintenance and Utilities. Tenant shall maintain the Leased Premises (including but not limited to the structure, roof [including, without limitation, repair of all leaks after Tenant does initial repair], foundation, heating, cooling, foundation and drainage, fire protection, sprinkler, electrical, plumbing and sewer systems]), the parking areas and both monument signs, except for the Starbuck's portion of that sign, in good condition and repair.

Tenant shall maintain and keep the interior space included in the Leased Premises in first class condition by performing normal day-to-day maintenance, including the sweeping and cleaning of floors and hard surfaces, cleaning and repairing of the doors, windows and window frames, and shall maintain and repair all portions of the store front area, and all exterior doors,

and shall replace all broken and cracked interior and exterior glass. Tenant shall be responsible for installing any electrical wiring and cabling it will need. Tenant shall also, at its sole cost and expense, make (a) such repairs to the Leased Premises, parking areas, monument signs and ship model area which are required because of the acts of Tenant or its agents, contractors or visitors, (b) any changes thereto that are required in connection with Tenant's use of the Premises or Tenant's alterations to the Leased Premises; (c) any other changes to the Leased Premises, parking areas, and monument sign(s) required by law, including new laws and changes in laws. Tenant's maintenance obligations shall include the routine maintenance of the parking and landscaping areas adjacent to the building or in or adjacent to parking areas, and disposing of all trash and refuse in the parking area and such landscaped areas. In the event of fire or other casualty that will cost more than \$25,000 to repair, or in the event of a latent structural defect not caused by Tenant or its agents or contractors and not discoverable by a diligent non-invasive inspection of the Leased Premises prior to the date hereof, then Tenant may in its sole discretion either irrevocably elect to repair the defect or damage, as applicable, or terminate this Lease, by written notice to the Landlord given within thirty (30) days after discovery of the defect on occurrence of the damage, as applicable.

Tenant shall install separate meters (when applicable/appropriate) for water, electrical, gas and other utilities, and shall obtain and pay for such utilities.

Section 9. Possessory Interest Tax and Other Taxes. Landlord hereby gives Tenant notice, and Tenant acknowledges receipt of such notice, as required pursuant to California Revenue and Taxation Code Section 107.6, that the leasehold interest created by this Lease may result in a possessory interest tax, and that in such event Tenant shall be obligated to pay such tax. In addition, Tenant shall be solely responsible for the payment of all other taxes attributable to the Tenant's occupancy and use of the Leased Premises.

Section 10. Improvements. Tenant and Tenant's contractors may make, install or construct improvements to the Leased Premises and parking areas as generally described on Exhibit "B" and depicted on Exhibit "C" at Tenant's cost, provided they comply with law and provided, further, that Tenant has obtained all applicable permits and has obtained the written approval of Landlord (in its proprietary capacity under this Lease) of the plans therefor, which will not be unreasonably withheld.

Tenant shall pay prevailing wages for all work and shall otherwise comply with Labor Code Section 1720 et seq. in connection with the work, and Tenant shall obtain payment and performance bonds covering the work.

Section 11. Assignment and Subletting. Tenant shall not assign this Lease, sublet the Leased Premises or otherwise convey its rights under this Lease without Landlord's written consent in its sole and absolute discretion.

Section 12. Right of Entry. Landlord shall have the right to enter and inspect the Leased Premises or parking areas at any time, provided that with respect to inspections of the interior of the buildings, Landlord has given Tenant at least 24 hours' prior oral notice if Landlord receives in writing from Tenant, before Tenant opens for business, the phone number that Landlord is to call.

Section 13. Insurance. Tenant shall carry liability and property insurance in an amount of not less than One Million dollars per incident and Two Million dollars cumulative, naming the Landlord and the City of Buena Park and their respective elective or appointed boards, board members, council members, officers, employees and agents as additional insureds, which shall be primary and not contributing with respect to any liability insurance carried by Landlord. The policy may not be modified or cancelled without having first provided Landlord with not less than thirty (30) calendar days' written notice.

Tenant shall deliver evidence of such insurance to Landlord concurrently with its execution and delivery of this Lease, and from time to time thereafter within ten (10) business days after written notice from Landlord.

Landlord shall maintain **casualty** insurance in accordance with and to the extent described in Exhibit "D" attached hereto.

Section 14. Surrender. Tenant agrees, upon the expiration of this Lease, to quit and surrender the Leased premises to Landlord, free of all personal property and trade fixtures and free of all signs installed by Tenant (excluding any monument sign).

Section 15. Default. In the event that either party shall be in default in the performance of any obligation on its part to be performed under the terms of this Lease, and the default continues for thirty (30) days following written notice thereof from the other party (an "Event of Default"), the non-defaulting party may (i) terminate this Lease by written notice to the other party and (ii) exercise any and all remedies granted by law, including but not limited to damages.

Section 16. Representations and Indemnification.

(a) Landlord represents and warrants to Tenant that Landlord has the right, subject to the required approvals referenced in Section 2, to grant this Lease and Tenant represents and warrants to Landlord that Tenant has the right to enter into this Agreement. If either party breaches its representation in this Section, such party agrees to indemnify, defend and hold the other party harmless from and against any and all claims, actions, damages, liabilities, costs and expenses (including reasonable attorney, fees) imposed upon, asserted or incurred by the other party as a consequence of any such breach of this representation.

(b) Tenant shall defend, indemnify and hold harmless Landlord, each and every officer, employee and agent of Landlord (the "indemnified Parties") from and against any and all liabilities, actions, damages, claims, losses, costs and expenses of every and any type by reason of, or resulting from (a) the use of the Leased Premises, parking areas, monument signs or ship model area, or any part thereof by Tenant, its officers, agents, contractors, employees or invitees or (b) a breach of Tenant's obligations or representations under this Lease, including any failure to pay prevailing wages as required herein. Notwithstanding the foregoing, Tenant shall have no liability with respect to a "latent" structural defect in the Premises not caused by Tenant or its agents or contractors, and not discoverable by a diligent non-invasive inspection of the Leased Premises on or prior to the date hereof, or any claims arising from or in connection with the negligence or willful misconduct of Landlord or its employees, agents or contractors;

provided, however, that if Tenant discovers such a latent defect during the course of Tenant's work, Tenant shall promptly notify Landlord and Landlord shall have the right to terminate this Lease by written notice to Tenant.

(c) Landlord shall not be liable to or for any damages, claims, costs or expenses whatsoever with respect to the trade fixtures, furnishings or exhibits in the Leased Premises, whether caused by water, steam, cold, heat, fire or other casualty, or for or from any other cause whatsoever. All such items, goods and materials shall be placed in and on the Leased Premises at the sole risk of Tenant.

(d) The obligations hereunder shall survive the expiration or earlier termination of this Lease.

Section 17. Acceptance of Leased Premises. Tenant acknowledges, represents and warrants that Tenant and its architect and contractor have inspected the Leased Premises, parking areas and monument signs. Tenant accepts the Leased Premises, parking areas, monument signs, ship model area and landscaping in their current "AS IS" condition, without representation or warranty, express or implied.

Section 18. Partial Invalidity. If any one or more of the terms, provisions, covenants or conditions of this Lease shall to any extent be invalid, unenforceable, void or voidable for any reason whatsoever, none of the remaining terms, provisions, covenants and conditions of this Lease shall be affected thereby, and each provision of the Lease shall be valid and enforceable to the fullest extent permitted by law.

Section 19. Notices. All notices, statements, demands, consents, approvals, authorizations, offers, designation, requests or other communications hereunder by either party to the other shall be in writing and shall be sufficiently given and served upon the other party if delivered personally or if mailed by United States certified or registered mail, return receipt requested, postage prepaid, and:

If to Landlord: Successor Agency of the City of Buena Park
6650 Beach Boulevard
Buena Park, CA 90622
Attention: City Manager

If to Tenant: Premier Exhibition Management, LLC
3340 Peachtree Road NE, Suite 900
Atlanta, GA 30326
Attention: Michael Little, CFO and COO

Or to such other addresses as each respective party may from time to time designate by written notice given in accordance with this Section.

Section 20. Section Headings. All section headings contained herein are for convenience of reference only and are not intended to define or limit the scope of any provision of this Lease.

Section 21. Amendment. This Lease may only be amended by a written instrument duly authorized and executed by Landlord and Tenant, approved or directed in writing by the Oversight Board, and approved in writing by the DOF (or deemed approved by the DOF for failure to respond within the time prescribed by law if any).

Section 22. Counterparts. This Lease may be executed in any number of counterparts, each of which shall be deemed to be an original, but all together shall constitute but one and the same lease. Transmission of signatures by pdf or electronic mail shall be considered originals for all purposes.

Section 23. Binding Effect. This Agreement shall be binding upon and inure to the benefit of Landlord and Tenant and their respective successors, assigns and successors in interest, subject to Section 11 above.

Section 24. Entire Agreement. This Lease constitutes the entire agreement of the parties hereto with respect to the matters described herein.

Section 25. Time of Essence. Time is of the essence of each provision hereof in which time is a factor.

Section 26. No Brokers. Each party represents to the other that it has not engaged a broker, salesperson or finder in connection with this Lease, and each party shall defend, indemnify and hold the other harmless from any claims for fees or commissions asserted by any broker, salesperson or finder based on communication with the indemnifying party.

IN WITNESS WHEREOF, the parties have caused this Lease to be executed on the date first written above.

LANDLORD:

SUCCESSOR AGENCY OF THE
COMMUNITY REDEVELOPMENT
AGENCY OF THE CITY OF BUENA PARK

TENANT:

PREMIER EXHIBITION
MANAGEMENT, LLC,
a Florida limited liability company

By: _____
Jim Vanderpool
City Manager

By: _____
Name: _____
Title: _____

APPROVED AS TO FORM:

Richards, Watson & Gershon,
a professional corporation

By: _____
Bruce Galloway

EXHIBIT "A"

SITE PLAN

(Attached.)

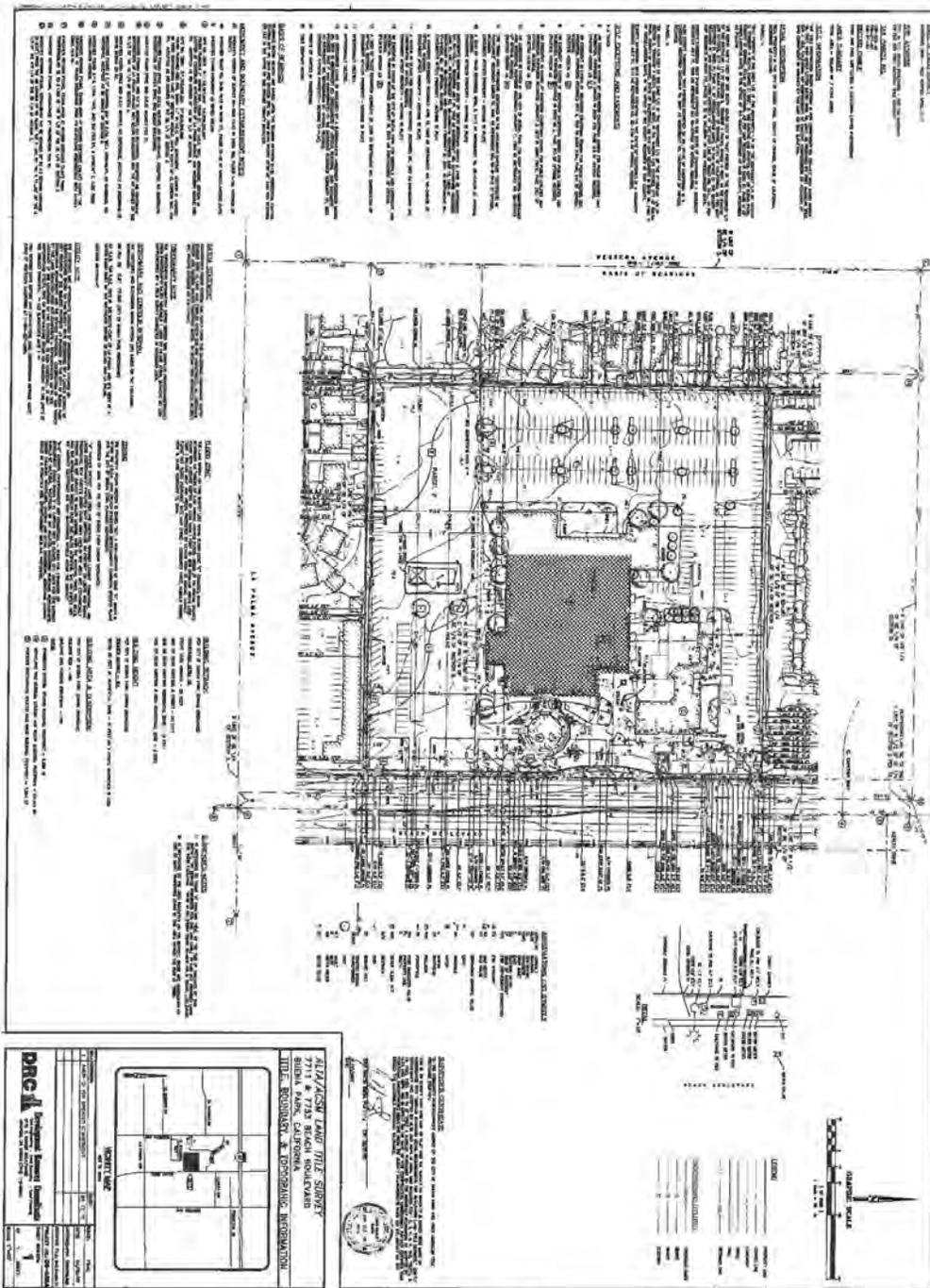


EXHIBIT "A"

EXHIBIT "B"

DESCRIPTION OF TENANT IMPROVEMENTS AND COST RANGE

Tenant Improvements will include any work necessary to be done in order for its Permitted Use to be open to the general public, including demo of wax museums sets and installation, electrical (demo and temporary power), cleaning and remodeling of existing bathrooms, repair of leaks in roof, installation of temporary climate control system, various framing and drywall and installation of exhibitry for Permitted Use, installation of exterior signage and façade work, box office repair, painting, lighting installation as needed, and will cost approximately \$500,000 to \$600,000.

EXHIBIT "C"

**GENERAL DEPICTION OF TENANT IMPROVEMENTS;
DEPICTION OF LEASED PREMISES (ALSO SHOWING LOCATIONS OF EXTERIOR
AREA FOR SHIP MODE, PARKING AREAS AND EXISTING MONUMENT SIGNS)**

(Attached.)



Exhibit C
Page 3 of 5

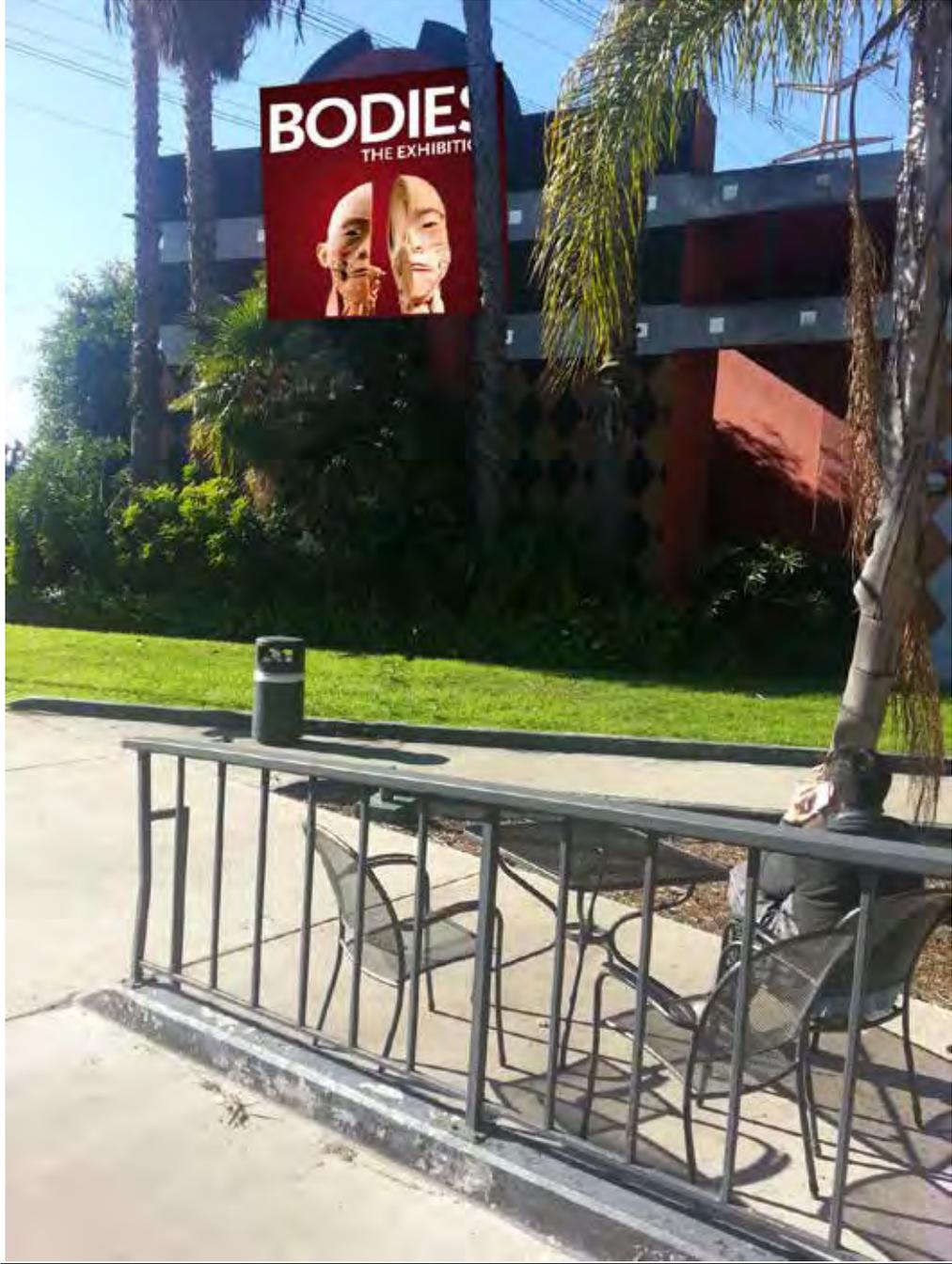


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Exhibit C
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EXHIBIT "D"

DESCRIPTION OF LANDLORD CASUALTY INSURANCE

(See the provisions of the attached description that relate to casualty coverage [not liability coverage, as Tenant is maintaining liability coverage for the Leased Premises and naming Landlord as an additional insured].)



**ALLIANT INSURANCE SERVICES, INC.
PUBLIC ENTITY PROPERTY INSURANCE PROGRAM (PEPIP)**

PROPERTY SUMMARY

TYPE OF INSURANCE: Insurance Reinsurance

PROGRAM: California Insurance Pool Authority

NAMED INSURED: California Insurance Pool Authority (CIPA)

DECLARATION: 4-Cities 4

POLICY PERIOD: July 1, 2012 to July 1, 2013

COMPANIES: See Attached List of Companies

**TOTAL INSURED
VALUES:** \$ 1,241,349,222 as of July 4, 2012

**COVERAGES &
LIMITS:**

 \$ 1,000,000,000 Per Occurrence: All Perils, Coverages (subject to policy exclusions) and Insureds/Members combined, subject to the following per occurrence and/or aggregate sub-limits as noted.

 \$ 105,000,000 Shared by all Members except; Not Covered for City of Arcadia and City of Whittier Flood Limit - Per Occurrence and in the Annual Aggregate (for those Members(s)/Entity(ies) that purchase this optional dedicated coverage)

 \$ 75,000,000 Shared by all Members except; Not Covered for City of Arcadia and City of Whittier Per Occurrence and in the Annual Aggregate for all locations in Flood Zones A , V, and all other 100 year exposures. This Sublimit does not increase the specific flood limit of liability for those Members(s)/Entity(ies) that purchase this optional dedicated coverage.

 Not Applicable for all other members Per Occurrence for losses to locations in Tier 1 and/or Tier 2 Counties located south of the State of Maryland and resulting from a Named Windstorm

 \$ 75,000,000 Shared by All CIPA Members that purchase Earthquake Coverage except; Not Covered for City of Arcadia, City of Brea, City of Yorba Linda and City of Buena Park Earthquake Shock - Per Occurrence and in the Annual Aggregate (for those Members(s)/Entity(ies) that purchase this optional dedicated coverage)

 \$ 100,000,000 Combined Business Interruption, Rental Income and Tax Interruption and Tuition Income (and related fees) - except \$500,000 per Member/Entity subject to maximum of \$2,500,000 Per Occurrence limit if specific values for such coverage have not been reported as part of the Member(s)/Entity(ies) schedule of values held on file with Alliant Insurance Services, Inc. Coverage for power generating plants is excluded, unless otherwise specified.

 \$ 50,000,000 Extra Expense

- \$ 25,000,000 Miscellaneous Unnamed Locations for existing Members Excluding Earthquake coverage for Alaska and California Members. If Flood coverage is purchased for all scheduled locations, this extension will extend to include Flood coverage for any location not situated in Flood Zones A or V.
- 180 Days Extended Period of Indemnity
- See Policy Provisions \$25,000,000 Automatic Acquisition up to \$100,000,000 or a member's Policy Limit of Liability if less than \$100,000,000 for 90 days excluding licensed vehicles for which a sublimit of \$10,000,000 applies per policy Automatic Acquisition and Reporting Condition. Additionally a sublimit of \$2,500,000 applies for Tier 1 Wind Counties, Parishes and Independent Cities for 60 days for the states of Virginia, North Carolina, South Carolina, Georgia, Alabama, Mississippi, Louisiana, Texas and/or situated anywhere within the states of Florida and Hawaii. The peril of EQ is excluded for the states of Alaska and California. If Flood coverage is purchased for all scheduled locations, this extension will extend to include Flood coverage for any location not situated in Flood Zones A or V.
- \$ 1,000,000 Unscheduled Landscaping, tees, sand traps, greens and athletic fields and further subject to \$25,000 / 25 gallon maximum per item
- \$ 5,000,000 Scheduled Landscaping, tees, sand traps, greens and athletic fields and further subject to \$25,000 / 25 gallon maximum per item.
- \$ 50,000,000 Errors & Omissions - This extension does not increase any more specific limit stated elsewhere in this policy or Declarations.
- \$ 25,000,000 Course of Construction and Additions (including new) for projects with completed values not exceeding the sublimit shown.
- \$ 2,500,000 Money & Securities for named perils only as referenced within the policy
- \$ 2,500,000 Unscheduled Fine Arts
- \$ 250,000 Accidental Contamination per occurrence and annual aggregate per member with \$500,000 annual aggregate for all insureds / members per declaration
- \$ 500,000 Unscheduled Tunnels, Bridges, Dams, Catwalks (except those not for public use), Roadways, Highways, Streets, Sidewalks, Culverts, Street Lights and Traffic Signals unless a specific value has been declared (excluding coverage for the peril of Earthquake Shock, and excluding Federal Emergency Management Agency (FEMA) and/or Office of Emergency Services (OES) declared disasters)
- \$ 25,000,000 Increased Cost of Construction due to the enforcement of building codes/ ordinance or law (includes All Risk and Boiler & Machinery)

2012-2013 PEPIP Property Summary
 California Insurance Pool Authority (CIPA)

| | | |
|----|-------------|--|
| \$ | 25,000,000 | Transit |
| \$ | 2,500,000 | Unscheduled Animals; not to exceed \$50,000 per Animal, per Occurrence |
| \$ | 2,500,000 | Unscheduled Watercraft up to 27 feet Included Per Occurrence for Vehicle Physical Damage Limit |
| \$ | 25,000,000 | Off Premises Services Interruption including Extra Expense resulting from a covered peril at non-owned/operated locations |
| \$ | 5,000,000 | Per Occurrence and Annual Aggregate for Earthquake shock on Licensed Vehicles, Unlicensed Vehicles, Contractor's Equipment and Fine Arts for all insured/members in this declaration combined that do not purchase Earthquake coverage |
| \$ | 5,000,000 | Per Occurrence and Annual Aggregate for Flood on Licensed Vehicles, Unlicensed Vehicles, Contractor's Equipment and Fine Arts for all insured/members in this declaration combined that do not purchase Flood coverage |
| \$ | 3,000,000 | Contingent Business Interruption, Contingent Extra Expense, Contingent Rental Values and Contingent Tuition Income separately |
| \$ | 500,000 | Jewelry, Furs, Precious Metals and Precious Stones Separately |
| \$ | 1,000,000 | Claims Preparation Expenses |
| \$ | 50,000,000 | Expediting Expenses |
| \$ | 1,000,000 | Personal Property Outside of the USA |
| \$ | 100,000,000 | Per Member/Entity Per Occurrence subject to \$200,000,000 Annual Aggregate of Declarations 1-14, 18, 19, 20, 21, 26, 27, 28, 29, 30, 32, 33 and 34 combined as respects Property Damage, Business Interruption, Rental Income and Extra Expense Combined for Terrorism (Primary Layer) |
| \$ | 250,000,000 | Per Member/Entity for Terrorism (Excess Layer) subject to; |
| \$ | 550,000,000 | Per Occurrence, All Members combined in Declarations 1-9, 11, 12, 13, 14, 19, 20, 21, 26, 27, 28, 30, 32, 33 and 34 for Terrorism (Excess Layer) subject to; |
| \$ | 850,000,000 | Annual Aggregate shared by all Members/Entities combined in Declarations 1-9, 11, 12, 13, 14, 19, 20, 21, 26, 27, 28, 30, 32, 33 and 34, as respects Property Damage, Business Interruption, Rental Income and Extra Expense combined for Terrorism (Excess Layer) |
| | Not Covered | Per Occurrence Per Declaration Upgrade to Green Coverage subject to the lesser of, the cost of upgrade, an additional 25% of the applicable limit of liability shown in the schedule of values or this sub limit. |
| | Included | Information Security & Privacy Insurance with Electronic Media Liability Coverage. See attached Cyber Coverage Summary for applicable Limits. (Cyber Liability) |

Included See attached Public Entity Pollution Liability 2012 Insurance Summary for applicable limits and deductibles

- VALUATION:**
- Repair or Replacement Cost
 - Actual Loss Sustained for Time Element Coverages
 - Contractor’s Equipment/Vehicles either Replacement Cost or Actual Cash Value as declared by each member. If not declared, valuation will default to Actual cash value

- EXCLUSIONS (Including but not limited to):**
- Seepage & Contamination - *unless otherwise provided by the Pollution Liability Coverage per the Summary if applicable*
 - Cost of Clean-up for Pollution - *unless otherwise provided by the Pollution Liability Coverage per the Summary if applicable*
 - Mold - *unless otherwise provided by the Pollution Liability Coverage per the Summary if applicable*

DEDUCTIBLES: **Deductibles: If two or more deductible amounts provided in the Declaration Page apply for a single occurrence the total to be deducted shall not exceed the largest per occurrence deductible amount applicable. (The Deductible amounts set forth below apply Per Occurrence unless indicated otherwise).**

“ALL RISK” DEDUCTIBLE: \$ 10,000 Per Occurrence, which to apply in the event a more specific deductible is not applicable to a loss

DEDUCTIBLES FOR SPECIFIC PERILS AND COVERAGES: \$ 250,000 except; Not Covered for City of Arcadia and City of Whittier Per Occurrence for Flood Zones A & V

\$ 100,000 except; Not Covered for City of Arcadia and City of Whittier All Flood Zones Per Occurrence excluding Flood Zones A & V

Not Applicable for all other members for losses to locations in Tier 1 and/or 2 Counties located south of the State of Maryland and resulting from a Named Windstorm

\$ 5% Subject to \$ 100,000 minimum except; Not Covered for City of Arcadia, City Of Brea, City Of Yorba Linda and City of Buena Park Earthquake Shock: If the stated deductible is a flat dollar amount, the deductible will apply on a Per Occurrence basis, unless otherwise stated. If the stated deductible is on a percentage basis, the deductible will apply Per Occurrence on a Per Unit basis, as defined in the policy form, subject to the stated minimum.

\$ 1,000 Per Occurrence for Specially Trained Animals

\$ 500,000 Per Occurrence for Unscheduled Tunnels, Bridges, Dams, Catwalks (except those not for public use), Roadways, Highways, Streets, Sidewalks, Culverts, Street Lights and Traffic Signals unless a specific value has been declared (excluding coverage for the peril of Earthquake Shock, and excluding Federal Emergency Management Agency (FEMA) and/or Office of Emergency Services (OES) declared disasters)

- \$ 10,000 Minimum subject to \$100,000 Maximum per Vehicle or Item for Licensed Vehicles, Unlicensed Vehicles and Contractors Equipment Per Occurrence and Annual aggregate and shared by all members of this Declaration for the peril of Earthquake for members who do not purchase dedicated Earthquake limits
- \$ 50,000 Per Occurrence and Annual Aggregate and shared by all members of this Declaration for Fine Arts for the peril of Earthquake for members who do not purchase dedicated Earthquake limits
- \$ 10,000 Minimum subject to \$100,000 Maximum per Vehicle or Item for Licensed Vehicles, Unlicensed Vehicles and Contractor's Equipment Per Occurrence and Annual Aggregate and shared by all members of this Declaration for the peril of Flood for members who do not purchase dedicated Flood limits
- \$ 50,000 Per Occurrence and Annual Aggregate and shared by all members of this Declaration for Fine Arts for the peril of Flood for members who do not purchase dedicated Flood limits
- 24 Hour Waiting Period for Service Interruption for All Perils and Coverages
- 2.5% of Annual Tax Value per Location for Tax Interruption
- \$ 10,000 except; Not Covered for City of Laguna Beach Per Occurrence for Off Premises Vehicle Physical Damage
- See Attached Vehicle Valuation Basis
- \$ 10,000 Per Occurrence for Contractor's Equipment
- \$ 10,000 Per Occurrence for Primary Terrorism
- \$ 500,000 Per Occurrence for Excess Terrorism (Applies only if the Primary Terrorism Limit is exhausted)
- Included Information Security & Privacy Insurance with Electronic Media Liability Coverage. See attached Cyber Coverage Summary for applicable Deductibles. (Cyber Liability)

TERMS & CONDITIONS:

- 25% Minimum Earned Premium and cancellations subject to 10% penalty
- Except Cyber Liability Premium is 100% Earned at Inception
- Except Pollution Liability Premium is 100% Earned at Inception

NOTICE OF CANCELLATION:

- 90 days except 10 days for non-payment of premium

BROKER: **ALLIANT INSURANCE SERVICES, INC.**
License No. 0C36861

Michael Simmons
Vice Chairman, Public Entities

Karen Worden
Assistant Vice President

Carol Hart
Account Manager

Coverage outlined in this Summary of Insurance is subject to the terms and conditions set forth in the policy. Please refer to policy for specific terms, conditions and exclusions.

IMPORTANT NOTICE: THE NONADMITTED & REINSURANCE REFORM ACT (NRRA) GOES INTO EFFECT ON JULY 21, 2011. ACCORDINGLY, SURPLUS LINES TAX RATES AND REGULATIONS ARE SUBJECT TO CHANGE WHICH COULD RESULT IN AN INCREASE OR DECREASE OF THE TOTAL SURPLUS LINES TAXES AND/OR FEES OWED ON THIS PLACEMENT. IF A CHANGE IS REQUIRED, WE WILL PROMPTLY NOTIFY YOU. ANY ADDITIONAL TAXES AND/OR FEES OWED MUST BE PROMPTLY REMITTED TO ALLIANT INSURANCE SERVICES, INC.

Commissions are customarily paid by the insurance carriers to their agents and to brokers as a percentage of premiums. In addition to the commissions that Alliant receives, its related entity, Alliant Underwriting Services, Inc. ("AUS") may receive compensation from Alliant and/or the carrier for providing underwriting services. The financial impact of the compensation received by AUS is a cost included in the premium. Additionally, the related entities of Alliant Business Services ("ABS") and/or Strategic HR may receive compensation from Alliant and/or the carrier for providing designated, value-added services. Services contracted for by the client directly will be invoiced accordingly. Otherwise, services will be provided at the expense of Alliant and/or the carrier. Further information is available upon written request directed to: Alliant Insurance Services, Attention: Chief Operating Officer, 701 B Street, San Diego, CA 92101.

**Analyzing insurers' over-all performance and financial strength is a task that requires specialized skills and in-depth technical understanding of all aspects of insurance company finances and operations.*

Insurance brokerages such as Alliant Insurance typically rely upon rating agencies for this type of market analysis. Both A.M. Best and Standard and Poor's have been industry leaders in this area for many decades, utilizing a combination of quantitative and qualitative analysis of the information available in formulating their ratings.

A.M. Best has an extensive database of nearly 6,000 Life/Health, Property Casualty and International companies. You can visit them at www.ambest.com.

For additional information regarding insurer financial strength ratings visit Standard and Poor's website at www.standardandpoors.com.

To learn more about companies doing business in your state, visit the Department of Insurance website of that state.