

ORDER NO. \_\_\_\_\_

AN ORDER of the Board of Harbor Commissioners of the City of Los Angeles ("City") adjusting compensation to be paid by EQUILON ENTERPRISES, LLC dba SHELL OIL PRODUCTS US (formerly Shell Oil Company), ("Tenant"), pursuant to Permit No. 238 for the five-year period commencing May 18, 2017 and ending May 17, 2022.

WHEREAS, Shell Oil Company was granted a fifty-year agreement commencing May 18, 1972, pursuant to Permit No. 238, Order No. 4207 of the Board of Harbor Commissioners, to occupy certain lands at Los Angeles Harbor; and

WHEREAS, Permit No. 238 was assigned from Shell Oil Company to Tenant pursuant to Order No. 6876 of the Board of Harbor Commissioners; and

WHEREAS, Permit No. 238 provides that compensation to be paid by Tenant for the use of the premises shall be subject to readjustment every five years; and

WHEREAS, City and Tenant have agreed on a rate of compensation to be paid by Tenant during the five-year period commencing May 18, 2017, and ending May 17, 2022;

NOW, THEREFORE, IT IS HEREBY ORDERED by the Board of Harbor Commissioners of the City of Los Angeles as follows:

1. For the period May 18, 2017 through May 17, 2018, the fixed minimum annual rent shall be Seventy Six Thousand Four Hundred Forty-Seven Dollars and Fifty Cents (\$76,447.50).
2. For the period May 18, 2018 through May 17, 2019 and every year thereafter until May 17, 2022, the fixed annual rent shall be the fixed minimum annual rent the year prior adjusted to reflect the percentage increase (but not any decrease), if any, in the Consumer Price Index, all Urban Consumers of the Los Angeles-Riverside-Orange County, California area, 1982-84=100, as published by the U.S. Department of Labor, Bureau of Labor Statistics ("CPI"), or successor index selected by the Executive Director in his or her sole reasonable discretion. Such adjusted amount of Rent shall be equal to the product obtained by multiplying the Rent amount in effect on the Adjustment Date by a fraction, the numerator of which is the July CPI index on the Adjustment Date and the denominator of which for the first adjustment is the July CPI Index for the calendar year in which the Effective Date occurs, and for all subsequent adjustments through the tenancy is the July CPI index of the

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prior Adjustment Date.

The formula illustrating the adjustment computation is as follows:

$$\text{Adjusted Rent} = \text{Rent as of Adjustment Date} \times \frac{\text{July CPI Index of Adjustment Date}}{\text{July CPI Index of Effective Date or Prior Adjustment Date}}$$

Except as provided herein, all other terms and conditions of Permit No. 238, shall remain in full force and effect.

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(Signature page to follow)

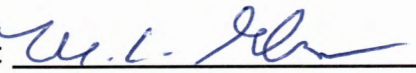
The Secretary shall certify to the adoption of this Order by the Board of Harbor Commissioners of the City of Los Angeles.


I HEREBY CERTIFY that the foregoing Order was adopted by the Board of Harbor Commissioners of the City of Los Angeles at its meeting held \_\_\_\_\_.

\_\_\_\_\_  
AMBER KLESGES  
Board Secretary

The undersigned Tenant hereby consents to the foregoing readjustment of compensation for Permit No. 238 and agrees to pay City the amount set forth therein during the period beginning May 18, 2017 and ending May 17, 2022.


EQUILON ENTERPRISES, LLC  
dba SHELL OIL PRODUCTS US

By:   
M.L. Elmore, Attorney-in-Fact  
(Type/Print Name and Title)

Attest:   
Melisse Mitchell, Tenant Land & Permitting  
(Type/Print Name and Title) *Manager*

APPROVED AS TO FORM AND LEGALITY

7.25, 2017  
MICHAEL N. FEUER, City Attorney  
JANNA B. SIDLEY, General Counsel

By:   
MINAH PARK, Deputy City Attorney