

**ORDER NO.**

An Order of the Board of Harbor Commissioners of the City of Los Angeles ("Board") resetting the rent to be paid pursuant to Permit No. 724 ("Permit No. 724") for the five-year period of March 4, 2013 through March 3, 2018. (Permit No. 724 shall refer to said permit and all amendments thereto.)

WHEREAS, Permit No. 724 by and between The CITY OF LOS ANGELES ("City") acting through the Board and LOS ANGELES YACHT CLUB ("Tenant") grants Tenant the right to use and occupy certain premises as more particularly described in Permit 724;

WHEREAS, the amount of fixed minimum monthly rental under Permit No. 724 (Section 4(j)) is required to be reset every five years;

WHEREAS, the parties have agreed on an adjusted rate of minimum monthly rental subject to an annual adjustment to be paid during the five-year period of March 4, 2013 through March 3, 2018;

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

Section 1. For the five-year period of March 4, 2013 through March 3, 2018, the adjusted amount of fixed minimum monthly rental under Permit 724 shall be as follows:

- a. For the period from March 4, 2013 through December 31, 2013, the adjusted fixed minimum monthly rental shall be Two Thousand Four Hundred Fifty-Five Dollars and Sixty-Five Cents (\$2,455.65) monthly;
- b. For the period from January 1, 2014 through December 31, 2014, the adjusted fixed minimum monthly rental shall be Two Thousand Five Hundred Four Dollars and Seventy-Six Cents. (\$2,504.76) monthly;
- c. For the period from January 1, 2015 through March 3, 2015, the adjusted fixed minimum monthly rental shall be Two Thousand Five Hundred Fifty-Four Dollars and Eighty-Six Cents (\$2,554.86) monthly;
- d. For the period from March 4, 2015 through March 3, 2016, the adjusted fixed minimum monthly rental shall be Two Thousand Eight Hundred Ninety Dollars and Sixty-One Cents (\$2,890.61) monthly; and

- e. Beginning March 4, 2016 and annually thereafter on March 4th (which dates shall be referred to individually as the "Adjustment Date"), the fixed minimum monthly rental shall be 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 rental amount in effect on the Adjustment Date by a fraction, the numerator of which is the December CPI index on the Adjustment Date and the denominator of which for the first adjustment is the December CPI Index for the calendar year 2015 and for all subsequent adjustments through the tenancy is the December CPI index of the prior Adjustment Date.

The formula illustrating the adjustment computation is as follows:

$$\text{Adjusted Rent} = \text{Rent as of Adjustment Date} \times \frac{\text{Dec. CPI Index of Adjustment Date}}{\text{CPI Index of Dec. 2015 or Prior Adjustment Date}}$$

Section 2. With respect to the adjusted rent for periods that have already past, the difference between the amount of rent already paid and the amount that is set by this Order shall be paid within thirty (30) days of the effective date of this Order.

Section 3. Nothing herein is intended to modify or amend any provision of Permit 724.

Section 4. The Board 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 \_\_\_\_\_.

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Board Secretary

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[signatures continued on next page]

LOS ANGELES YACHT CLUB hereby consents to the foregoing readjustment of annual rent (fixed minimum monthly rental) as described above and agrees to pay to the Board of Harbor Commissioners of the City of Los Angeles the annual rent and charges (minimum monthly rental) as set forth above for the five-year period of March 4, 2013 through March 3, 2018.

LOS ANGELES YACHT CLUB,  
a California corporation

Dated: October 17, 2015

By: Malcolm D. Murphy

Its: Commodore  
Type/Print Name and Title of Officer

Dated: October 17, 2015

Attest: William R. Bell

Its: Rear Commodore  
Type/Print Name and Title of Officer

APPROVED AS TO FORM AND LEGALITY

10-22, 2015  
MICHAEL N. FEUER, City Attorney  
Janna B. Sidley, General Counsel

By: Estelle M. Braaf  
Estelle M. Braaf, Deputy