

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 Concession Agreement No. 517 ("Agreement No. 517") for the five-year period of May 21, 2016 through May 20, 2021. (The term Agreement No. 517 shall include all amendments thereto including the First Amendment, Second Amendment and Third Amendment.)

WHEREAS, Agreement No. 517 by and between The CITY OF LOS ANGELES ("City") acting through the Board and CABRILLO BEACH CLUB/ROLLINS JOINT VENTURE now known as CABRILLO BEACH YACHT CLUB ("Tenant") grants Tenant the right to use and occupy certain premises as more particularly described in Agreement No. 517;

WHEREAS, the amount of fixed minimum rent under Agreement No. 517 is required to be reset every five years;

WHEREAS, the parties have agreed on an adjusted rate of fixed minimum monthly rent to be paid during the five-year period of May 21, 2016 through May 20, 2021.

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

Section 1. (i) Effective May 21, 2016, the annual fixed minimum rent under Agreement No. 517 shall be Two Hundred Thirty Thousand Five Hundred Eighty Dollars (\$230,580) to be paid monthly in the amount of Nineteen Thousand Two Hundred Fifteen Dollars (\$19,215) per month.

(ii) Effective May 21, 2017 and annually thereafter for the term of this five-year compensation period, the rent shall be adjusted annually in May for inflation by the March Consumer Price Index (CPI), the Consumer Price Index for All Items, All Urban Consumers (CPI-U) for the Los Angeles-Riverside and Orange Counties. Annual adjustment is calculated by multiplying the prior year's annual fixed minimum rent by the CPI of the current year, and then dividing it by the CPI of the prior year.

$$\text{Adjusted annual fixed minimum rent} = \text{annual fixed minimum rent} \times \frac{\text{CPI March current year}}{\text{CPI March prior year}}$$

(iii) Percentage rent shall remain the same.

Section 2. Nothing herein is intended to, or does, modify or amend any provision of Agreement No. 517.

Section 3. 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 \_\_\_\_\_.

\_\_\_\_\_  
Board Secretary

CABRILLO BEACH YACHT CLUB hereby consents to the foregoing readjustment of rent as described above and agrees to pay to the Board of Harbor Commissioners of the City of Los Angeles the fixed minimum rent as set forth above for the five-year period of May 21, 2016 through May 20, 2021.

CABRILLO BEACH YACHT CLUB,  
a California corporation

Dated: DEC. 18, 2016

By: William R. Schopp

Its: WILLIAM R. SCHOPP, COMMANDER  
Type/Print Name and Title of Officer

Dated: Dec. 18, 2016

Attest: Janna B. Sidley

Its: Accountant  
Type/Print Name and Title of Officer

APPROVED AS TO FORM AND LEGALITY

January 9, 2017  
MICHAEL N. FEUER, City Attorney  
Janna B. Sidley, General Counsel

By Estelle M. Braaf  
Estelle M. Braaf, Deputy