

FIRST AMENDMENT TO
REVOCABLE PERMIT NO. 21-16
TAYLORED TRANSLOAD, LLC

THIS FIRST AMENDMENT to Revocable Permit No. 21-16 is made and entered into by and between the CITY OF LOS ANGELES, a municipal corporation ("City"), acting through its Board of Harbor Commissioners ("Board"), and TAYLORED TRANSLOAD, LLC, a Delaware limited liability company ("Tenant") as follows:

1. Section 3 is amended to add twenty-four (24) months to the term for a total term of forty-eight (48) months and increase written notice of termination from thirty (30) days to ninety (90) days, as follows:

"3. Effective and Termination Dates. This Revocable Permit ("Permit") shall be effective upon execution by the Executive Director ("Effective Date"), and shall thereafter be effective for a period not to exceed forty-eight (48) months, subject to the ability of Tenant or Executive Director to revoke this Permit at any time during such term, upon the giving of at least ninety (90) days' written notice to the other party stating the date upon which this Permit shall terminate ("Termination Date") (Termination Date shall also mean the date that the Permit terminates in connection with Tenant's Default under Section 8 and any termination by operation of law or any other reason.) The right of Executive Director to revoke this Permit is and shall remain unconditional. Neither City, nor any board, officer or employee thereof, shall be liable in any manner to Tenant because of such revocation. Tenant shall commence using the Premises for the Permitted Use within thirty (30) days from the Effective Date."

2. As of the effective date of this First Amendment, Section 4(b) is amended to replace the July CPI Index with the December CPI index, as follows:

"(b) Rent Adjustments. Provided this Permit is not sooner terminated, effective on the first anniversary of the Effective Date (which date and subsequent anniversaries shall be referred to individually as the "Adjustment Date") of the tenancy, and annually thereafter, the Rent will be adjusted as of the Adjustment Date automatically without further notice to reflect the greater of three percent (3%) or the percentage increase (but not any decrease), if any, in the Consumer Price Index, all Urban Consumers of the Los Angeles-Long Beach-Anaheim, 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 December CPI index on the Adjustment Date and the denominator of which is the December CPI Index for the Prior Adjustment Date."

The formula illustrating the adjustment computation is as follows:

$$\begin{array}{l} \text{Adjusted Rent} = \\ \text{Rent as of Adjustment Date} \quad X \quad \frac{\text{December CPI Index of Adjustment Date}}{\text{December CPI Index of Prior Adjustment Date}} \end{array}$$

In addition to or in lieu of the above, City may, at any time, change the amount of Rent without reference to CPI adjustment by giving Tenant thirty (30) days' notice of such change as provided in Section 4(a), above."

3. Section 17 is amended to add the following:

"Notwithstanding the above, City consents to and approves a one-time transfer of Tenant's ownership from Taylored Fulfillment, LLC ("Transferor") to Waterfront Logistics LLC ("Transferee")(collectively "Transfer"). This consent and approval by City of the Transfer shall not be deemed to be an approval by City of any other assignment, sublease, transfer, gift, hypothecation, or grant of control or ownership or other encumbrance.

Tenant shall pay to City a one-time Transfer Fee, in the amount of \$493,560.00, due within thirty (30) days of the effective date of this First Amendment. The agreement evidencing such Transfer, as the case may be, after approval by City, shall not be amended without City's prior written consent. An executed guaranty shall be provided by AMG Logistics Group LLC (attached as Exhibit G). The guaranty provided by AMG Logistics Group LLC under this First Amendment shall replace the existing guaranty provided by Taylored Services Parent Co. Inc. on February 1, 2024."

4. Add Exhibit G attached hereto.

Except as amended herein, all remaining terms and conditions of Revocable Permit No 21-16 shall remain the same.

IN WITNESS THEREOF, the parties thereto have executed this First Amendment to Revocable Permit 21-16 on the date to the left of their signatures.

(Signatures on following page)

THE CITY OF LOS ANGELES, by its
Board of Harbor Commissioners

Dated: _____

By: _____
EUGENE D. SEROKA
Executive Director

Attest: _____
AMBER M. KLESGES
Board Secretary


TAYLORED TRANSLOAD, LLC

Dated: 11/7/2023

DocuSigned by:
Bill Peratt
CE3042733A73470
By: _____
Bill Peratt
Manager of Waterfront Logistics LLC
Sole Member of Taylored Transload, LLC

APPROVED AS TO FORM AND LEGALITY

11 - 21, 2023
HYDEE FELDSTEIN SOTO, City Attorney
STEVEN Y. OTERA, General Counsel

By: 
MINAH PARK, Deputy City Attorney