

SECOND AMENDMENT TO PERMIT NO. 905
BETWEEN THE CITY OF LOS ANGELES AND
FISHERMAN'S PRIDE PROCESSORS, INC.

This SECOND AMENDMENT to Permit No. 905 is made and entered into by and between the CITY OF LOS ANGELES, a municipal corporation ("City"), acting by and through its Board of Harbor Commissioners ("Board"), and FISHERMAN'S PRIDE PROCESSORS, INC. ("Tenant") as follows:

1. Section 3.2.2 is amended and replaced in its entirety as follows:

"3.2.2 Extension Option. Tenant shall have two (2) options to renew this Agreement for five (5) year periods each (each referred to as an "Option Period") provided (a) Tenant has made a payment to the City of ten percent (10%) of the estimated annual base rent of the first year of each Option Period ("Option Fee") and (b) the Harbor Department determines that Tenant is a tenant in good standing as defined in the Leasing Policy of the Harbor Department. For the first option period, the Option Fee shall be \$127,808.36, due on or before the effective date of this Second Amendment. For the second option period, the Option Fee shall be \$141,110.76, due upon Tenant's exercise of the second option period pursuant to Section 3.2.3, as amended. The foregoing Option Fees shall not apply to, but is in addition to, future rent and shall not be refundable."

2. Section 3.2.3 is amended and replaced in its entirety as follows:

"3.2.3 Procedure for Exercising an Option. For the first Option Period, Tenant must notify the Executive Director, in writing, no sooner than 180 days, nor later than 60 days, prior to the Expiration Date, of its election to exercise the applicable five-year extension option. If Tenant exercises this first Option Period, then the defined Term of this Agreement shall include the first Option Period and the Expiration Date shall be the end of the exercised Option Period.

For the second Option Period, Tenant must notify the Executive Director, in writing, no sooner than 180 days, nor later than 60 days, prior to the end of the first Option Period, of its election to exercise the applicable five-year extension option. If Tenant exercises this second Option Period, then the defined Term of this Agreement shall include all Option Periods and the Expiration Date shall be the end of the last exercised Option Period.

All terms and conditions of this Agreement shall apply to the Option Periods of the Term. These extensions shall become effective only upon adoption of an order of the Board of Harbor Commissioners granting such extension."

3. Section 4.3.1 is amended to replace all references to "MAR" with "Base Rent."
4. The terms of this Second Amendment shall be deemed operative as of March 25, 2024, subject to approval by the City Council.

Except as amended herein, all remaining terms and conditions of Permit No. 905 shall remain in full force and effect.

(Signature page follows)

IN WITNESS THEREOF, the parties hereto have executed this Second Amendment to Permit No. 905 on the date to the left of their signatures.

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

Dated: _____

By _____
EUGENE D. SEROKA
Executive Director

Attest _____
AMBER M. KLESGES
Board Secretary

FISHERMAN'S PRIDE PROCESSORS, INC.

Dated: _____

By Hector Poon
Hector Poon, CEO
(Print/type name and title)

By Martin Tsai
MARTIN TSAI, Sec
(Print/type name and title)

APPROVED AS TO FORM AND LEGALITY

5 - 1, 2025
HYDEE FELDSTEIN SOTO, City Attorney
STEVEN Y. OTERA, General Counsel

By: Minah Park
MINAH PARK, Deputy