

ORDER NO. _____

An Order of the Board of Harbor Commissioners of the City of Los Angeles ("Board") resetting compensation to be paid by FENIX MARINE SERVICES, LTD., a Delaware corporation ("Tenant"), pursuant to Permit No. 733 ("Permit"), for the one (1) year period commencing January 1, 2022 and ending December 31, 2022.

WHEREAS, Permit grants Tenant the use of certain Harbor Department property for a fifty (50) year term commencing September 10, 1993; and

WHEREAS, Section 4, subsection (d) (Compensation – Readjustment of Compensation) of the Permit calls for the compensation to be paid by Tenant to the Board for the use of the premises to be readjusted every five (5) years;

WHEREAS, Section 4, subsection (m)(2) (Compensation – Flat Rent on Non-MAG Area; Adjustments Thereof, Appraisal Process) prescribes "[i]f the Parties cannot agree on the amount of the Adjusted Non-MAG Area Compensation by sixty (60) days prior to the Reset Date, the following process to determine the Adjusted Non-MAG Area Compensation shall apply (the "Appraisal Process"); provided, however, that City and Tenant may continue to negotiate during the Appraisal Process period and, if an agreement is reached, the Appraisal Process shall be terminated and the negotiated amount shall be presented as a recommendation to the Board," and, pursuant to that provision, City and Tenant have reached an agreement with regard to the amount of the Adjusted Non-MAG Area Compensation;

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

1. The annual rent for the Non-MAG Area for the one (1) year period commencing January 1, 2022 and ending December 31, 2022 is THREE MILLION NINE HUNDRED EIGHTY-ONE THOUSAND FOUR HUNDRED FORTY-SIX DOLLARS (\$3,981,446).

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 on _____.

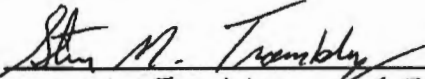
AMBER M. KLESGES
Board Secretary

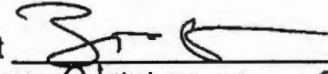
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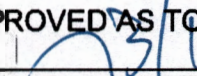
The undersigned Tenant has read and agree to terms and conditions of this Order.

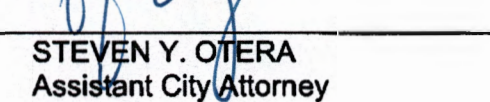
Dated: 2/24/2022

FENIX MARINE SERVICES, LTD.

By 
Steven M. Trombley CEO
(Print/Type Name and Title)

Attest 
Zach Christensen CEO
(Print/Type Name and Title)

APPROVED AS TO FORM AND LEGALITY
, 2022
MICHAEL N. FEUER, City Attorney
JANNA B. SIDLEY, General Counsel

By 
STEVEN Y. OTERA
Assistant City Attorney

SYO/la 01/31/2022