

ORDER NO.

An Order of the Board of Harbor Commissioners of the City of Los Angeles ("Board") resetting compensation to be paid by FISHERMAN'S PRIDE PROCESSORS, INC., dba NEPTUNE FOODS, a California corporation ("Tenant"), pursuant to Permit No. 905 ("Permit"), for the five-year period commencing March 27, 2019 and ending March 26, 2024.

WHEREAS, the Permit grants Tenant the use of certain Harbor Department property for a 10-year term with two 5-year options to renew; and

WHEREAS, Section 4.3.2 of the Permit calls for the compensation to be paid by Tenant to the Board to be readjusted every five years; and

WHEREAS, pursuant to Section 4.3.2.1 of the Permit, City and Tenant have mutually agreed as to the minimum annual rent to apply to the five-year period commencing March 27, 2019 and ending March 26, 2024;

NOW, THEREFORE, IT IS HEREBY ORDERED by the Board as follows:

Section 1. From March 27, 2019 and ending March 26, 2020, minimum annual rent shall be \$745,351.10, paid in twelve equal installments and will continue to be adjusted by the increase in the Consumer Price Index pursuant to Section 4.3.1 of the Permit.

Section 2. From March 27, 2020 and ending March 26, 2021, minimum annual rent shall be \$813,110.00, paid in twelve equal installments and will continue to be adjusted by the increase in the Consumer Price Index pursuant to Section 4.3.1 of the Permit.

Section 3. From March 27, 2021 and ending March 26, 2022, minimum annual rent shall be \$903,456.00, paid in twelve equal installments and will continue to be adjusted by the increase in the Consumer Price Index pursuant to Section 4.3.1 of the Permit.

Section 4. From March 27, 2022 and ending March 26, 2024, the minimum annual rent will be adjusted annually by the increase in the Consumer Price Index only.

Section 5. Except as herein provided, each and every one of the covenants, terms and conditions of the Permit, shall be and remain in full force and effect.

Section 6. 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 as adopted by the Board of Harbor Commissioners of the City of Los Angeles at its meeting held on

_____.

AMBER M. KLESGES
Board Secretary

[SIGNATURES CONTINUED ON NEXT PAGE]

FISHERMAN'S PRIDE PROCESSORS, INC., dba NEPTUNE FOODS hereby consents to the foregoing adjustment of rent as described above and agrees to pay to the Board of Harbor Commissioners of the City of Los Angeles the annual rent as set forth above for the five-year period of March 27, 2019 through March 26, 2024.

Dated: 3/7/19

FISHERMAN'S PRIDE PROCESSORS, INC.,
dba NEPTUNE FOODS

By: Howard Choi
Howard Choi, President
(Print Name and Title of Officer)

Attest: Wales Yu
Wales Yu, Secretary
(Print Name and Title)

APPROVED AS TO FORM AND LEGALITY

3-13, 2019
MICHAEL N. FEUER, City Attorney
JANNA B. SIDLEY, General Counsel

By: Minah Park
MINAH PARK, Deputy