

CATALINA CHANNEL EXPRESS, INC.
FOURTH AMENDMENT TO
PERMIT NO. 897

THE FOURTH AMENDMENT TO PERMIT NO. 897, 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 CATALINA CHANNEL EXPRESS, INC. ("Tenant"), as follows:

1. Section 5.1 is amended to add the following subsection:

"5.1.1. Compensation Year. "Compensation Year" means "calendar year." The first Compensation Year commences on January 1 of the calendar year in which the Effective Date occurs; provided that, unless the Effective Date falls on January 1, the Rent payable for the first partial Compensation Year shall be prorated on the basis of a three hundred and sixty-five (365) day year."

2. Section 5.4.2.1. is deleted in its entirety and replaced with the following:

"5.4.2.1. Tenant shall pay to the City annually, effective July 25, 2023, within 30 days following the end of each Compensation Year, Percentage Compensation equal to five percent (5%) of Gross Receipts that exceeds the Fixed Minimum Compensation on an annual basis. Additionally, the Tenant shall pay to the City annually, within 30 days following the end of each Compensation Year, Percentage Compensation equal to two percent (2%) of Gross Receipts arising from or related to any freight operations conducted on the Premises that exceeds the Fixed Minimum Compensation."

3. Section 5.4.3 is deleted in its entirety and replaced with the following:

"5.4.3. Tenant shall have prepared and delivered to City within thirty (30) days after the end of each Compensation Year, on a form prepared by the Los Angeles Harbor Department or in a format approved by the Los Angeles Harbor Department, a written statement signed by the Tenant's duly authorized officer or a representative showing in reasonable detail the elements and amount of Gross Receipts during the year. Payment of the Percentage Compensation shall accompany the written statement."

4. Section 5.4.4. is deleted in its entirety and replaced with the following:

"The Percentage Compensation is due and payable within the thirty (30) days following the end of the preceding Compensation Year. The payment for the

last fractional year shall be made within thirty (30) days following the end of the term of this Agreement.”

5. Section 5.4.5. is deleted in its entirety and replaced with the following:
“Percentage compensation for any month-to-month tenancy beyond the term of this Agreement shall be paid in the same manner as if the term of this Agreement had commenced with the first day of such holdover. In the event of a holdover, Tenant shall pay Percentage Compensation annually. And in the event that the period of holdover lasts longer than one year, the Percentage Compensation paid shall be subject to an annual reconciliation for each preceding compensation year by submission by Tenant of a written statement signed by the Tenant’s duly authorized officer or a representative showing in reasonable detail the elements and amount of Gross Receipts during the period in question and a complete, reviewed annual statement, prepared by a Certified Public Accountant and signed by Tenant’s duly authorized officer or representative, showing in reasonable detail the elements and amounts of Gross Receipts during preceding year or fraction thereof.”
6. Section 5.4.6. is deleted in its entirety.
7. The terms of this Fourth Amendment shall be deemed operative as of July 25, 2023, subject to approval by the Board and City Council (“Fourth Amendment Effective Date”).

Except as amended herein, all other terms and conditions of Permit No. 897 shall remain the same.

(Signature page follows)

IN WITNESS WHEREOF, the parties hereto have executed this Fourth Amendment to Permit No. 897 on the date to the left of their signatures.

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

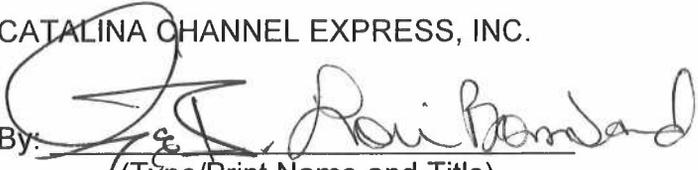
Dated: _____

By: _____
EUGENE D. SEROKA
Executive Director

Attest: _____
AMBER M. KLESGES
Board Secretary

CATALINA CHANNEL EXPRESS, INC.

Dated: 07.17.2025 -

By: 
(Type/Print Name and Title)

Attest: 
Koral Shichido, VP Finance
(Type/Print Name and Title)

APPROVED AS TO FORM AND LEGALITY

7-23, 2025
HYDEE FELDSTEIN SOTO, City Attorney
STEVEN Y. OTERA, General Counsel

By: 
MINAH PARK, Deputy