

OFFICE OF THE CITY ATTORNEY  
ROBERT E. SHANNON, City Attorney  
333 West Ocean Boulevard, 11th Floor  
Long Beach, CA 90802-4664

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FIRST AMENDMENT TO CRUDE OIL SALES CONTRACT

26750

THIS FIRST AMENDMENT TO CRUDE OIL SALES CONTRACT ("Amendment") is made and entered, in duplicate, for reference purposes as of April 1, 2012, pursuant to a minute order adopted by the City Council of the City of Long Beach on March 6, 2012, by and between the CITY OF LONG BEACH, a municipal corporation ("City"), and SIGNAL HILL PETROLEUM, INC., a California corporation ("Purchaser").

WHEREAS, City and Purchaser previously entered into a Crude Oil Sales Contract dated January 27, 2000 (the "Agreement"), pursuant to which Purchaser agreed to purchase and receive certain oil from City from the Signal Hill East Unit and the Signal Hill West Unit; and

WHEREAS, City and Purchaser desire to amend the Agreement to modify the provisions which determine the purchase price to be paid by Purchaser for the oil;

NOW, THEREFORE, City and Contractor mutually agree as follows:

1. This Amendment shall be effective as of the date on which this Amendment is executed by both parties (the "Effective Date").

2. Section 3 of the Agreement shall be amended and restated in its entirety to read as follows:

"3. **PRICE.** Purchaser shall pay City a price for the oil equal to the actual price Purchaser receives from a third-party when Purchaser resells such oil. Purchaser shall only resell such oil pursuant to a written contract with a third-party unaffiliated with Purchaser. Purchaser shall maintain records of such resale transactions for a period of at least three (3) years after each transaction, and City shall have the right, upon reasonable advance notice to Purchaser, to review, copy, inspect and audit all records relating to oil resale transactions."

3. All terms, covenants, and conditions of the Agreement, except as amended herein, shall remain unchanged and in full force and effect.

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IN WITNESS WHEREOF, the parties have caused this document to be duly executed with all formalities required by law as of the date first stated above.

"City"

CITY OF LONG BEACH, a California municipal corporation

By: [Signature] Assistant City Manager  
Name: Patrick H. West EXECUTED PURSUANT  
Title: City Manager TO SECTION 301 OF  
THE CITY CHARTER.

"Purchaser"

SIGNAL HILL PETROLEUM, INC., a California corporation

By: [Signature]  
Name: David Slater  
Title: Executive Vice President

By: [Signature]  
Name: JEFFREY L. UCHELTREE  
Title: SVP / CFO

This First Amendment to Crude Oil Sales Contract is approved as to form on March 27, 2012.

ROBERT E. SHANNON, City Attorney

By: [Signature]  
Deputy