

CONDITIONAL ASSIGNMENT OF WARRANTIES AND GUARANTIES

This CONDITIONAL ASSIGNMENT OF WARRANTIES AND GUARANTIES (this “**Assignment**”) is entered into between TREASURE ISLAND SERIES 1, LLC, a Delaware limited liability company (“**TIS1**”) and TREASURE ISLAND DEVELOPMENT AUTHORITY (“**Authority**”) and is dated for reference purposes only as of July 13, 2023.

This Assignment is being made in connection with Section 4.1(c)(iii) of that certain Acquisition and Reimbursement Agreement dated as of March 8, 2016, by and between Treasure Island Community Development, LLC, the City and County of San Francisco, and the Authority (as may be further supplemented or amended from time to time, the “**Acquisition Agreement**”).

FOR VALUE RECEIVED, TIS1 does hereby conditionally assign to the Authority as of the Effective Date, all of its right, title and interest in and to any and (i) all warranties and guaranties pursuant to the contracts listed in Exhibit A, and (ii) to the extent permissible, all other all other warranties and guaranties (individually a “**Warranty**”, and collectively, “**Warranties**”) applicable to the Acquisition Facilities set forth on Exhibit A attached hereto and incorporated herein by this reference (the “**Acquisition Facilities**”). The term “**Effective Date**” means the latest date the Acquisition Facilities are accepted by the Authority by resolution and accepted by the Board of Supervisors by ordinance and approved by the Mayor.

This Assignment does not limit the Authority or any of its successors and/or assigns rights to exercises any right of repair, warranty or guaranty against TIS1 (collectively, “**Repair Obligation**”) under a separate agreement (including, but not limited to, that certain Public Improvement Agreement - Yerba Buena Island, dated March 29, 2018, by and between TIS1, the authority and the City and County of San Francisco, as amended from time to time) concerning the Acquisition Facility. If the Authority elects to direct TIS1 to perform the Repair Obligation (as opposed to the Authority directly pursuing the guarantor of the Warranty), TIS1 may, at its option, enforce the Warranty against the guarantor to address TIS1’s Repair Obligation under such separate agreement concerning the Acquisition Facility. If TIS1 is unable to enforce the Warranty within a reasonable time, then TIS1 will, with due diligence, timely complete the Repair Obligations consistent with the requirements of the applicable separate agreement giving rise to the Repair Obligation.

If TIS1 elects to enforce the Warranty, TIS1 shall provide notice to the Authority within ten (10) business days of receipt of notice that the Authority or any of its respective successors and/or assigns are exercising a right of repair, warranty, guaranty, and/or similar right with respect to the Acquisition Facility. If TIS1 fails to provide such notice to the Authority within ten (10) business days, or otherwise fails to diligently pursue the Warranty thereafter, the Authority shall have the sole right and privilege to enforce the Warranty.

This Assignment shall be binding upon and inure to the benefit of the successors and assigns of TIS1 and the Authority.

A notice or communication under this Assignment by any party to any other party shall be sufficiently given or delivered if dispatched by hand or by registered or certified mail, postage prepaid, addressed as follows:

In the case of a notice or communication to the Authority:

Treasure Island Development Authority
1 Avenue of the Palms #241
San Francisco, CA 94130
Attn: Robert P. Beck
Telephone No.: (415) 274-0662
bob.beck@sfgov.org

with a copy to:

City Attorney, City and County of San Francisco
Room 234, City Hall
1 Dr. Carlton B. Goodlett Place
San Francisco, California 94102-4682
Attn: TIDA General Counsel
RE/Finance Team

in the case of a notice or communication to TIS1,

Treasure Island Series 1, LLC
c/o: Treasure Island Development Group, LLC
615 Battery Street, Floor 6
San Francisco CA 94111
Attn: Charles Shin

with a copy to:

Perkins Coie LLP
505 Howard Street Suite 1000
San Francisco, CA 94105
Attn: Garrett Colli
GColli@perkinscoie.com

Any mailing address may be changed at any time by giving written notice of such change in the manner provided above at least ten (10) days prior to the effective date of the change. All notices under this Assignment shall be deemed given, received, made or communicated on the date personal receipt actually occurs or, if mailed, on the delivery date or attempted delivery date shown on the return receipt.

This Assignment may be executed in one or more counterparts, each of which shall constitute an original and all of which shall constitute one instrument.

The terms of this Assignment may not be modified or amended except by an instrument in writing executed by each of the parties hereto.

The waiver or failure to enforce any provision of this Assignment shall not operate as a waiver of any future breach of any such provision or any other provision hereof.

This Assignment shall be governed by and construed and enforced in accordance with the laws of the State of California.

Nothing in this Assignment shall be construed in any way to alter, amend or otherwise relieve TIS1 of its warranty or guaranty responsibilities, with respect to any improvements, under the Treasure Island/ Yerba Buena Island Project documents or subsequent permits.

IN WITNESS WHEREOF, the parties have caused this Assignment to be executed as of the 13th day of July, 2023.

TIS1:

TREASURE ISLAND SERIES 1 LLC,
a Delaware limited liability company

By: _____
Name: _____
Its: _____

AUTHORITY:

TREASURE ISLAND DEVELOPMENT AUTHORITY
a California non-profit public benefit corporation

By: _____
Name: Robert P. Beck, Director

Exhibit A

List of Acquisition Facilities

The facilities include the ~~Dog Park Improvements~~those certain park improvements referenced in (Permit # 21IE-00479) constructed or installed by or on behalf of TIS1 pursuant to the Public Improvement Agreement (Yerba Buena Island), dated for reference purposes as of March 29, 2018, and recorded as Document No. 2018-K602991 of Official Records, as amended, and the improvement plans and specifications described in Exhibit A-12 therein. The list of facilities delivered to and on file with the City is as follows:

Parks - including, but not limited to, ground improvement, subgrade preparation, landscaping and trees, aggregate base, sidewalks, pavers, decomposed granite, lighting, irrigation, furniture, decks, fountains, and restrooms.

Name of Contractor: Jensen Landscape Contractor LLC

Date of Contract: 7/6/2021

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