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RECORDING REQUESTED BY AND WHEN RECORDED RETURN TO:

**Treasure Island Development Authority
1 Avenue of the Palms, Suite 241
San Francisco, CA 94130
Attention: Treasure Island Director**



San Francisco Assessor-Recorder
Carmen Chu, Assessor-Recorder
DOC- 2018-K569072-00
Acct 40-SFCC Bureau Of Building Inspections
Monday, JAN 22, 2018 11 03 06
Ttl Pd \$0.00 Rcpt # 0005748996
oes/ES/1-10

APN 1939-001 (TI) and 1939-002 (YBI)
Treasure Island and Yerba Buena Island

Recorder's Stamp

**SECOND AMENDMENT TO DISPOSITION AND DEVELOPMENT AGREEMENT
(TREASURE ISLAND/YERBA BUENA ISLAND)**

This SECOND AMENDMENT TO DISPOSITION AND DEVELOPMENT AGREEMENT (TREASURE ISLAND/YERBA BUENA ISLAND) (this "**Amendment**"), dated for reference purposes only as of January 18, 2018 (the "**Amendment Effective Date**"), is made by and among TREASURE ISLAND COMMUNITY DEVELOPMENT, LLC, a California limited liability company ("**TICD**"), TREASURE ISLAND SERIES 1, LLC, a Delaware limited liability company ("**TI Series 1**" and, together with TICD, "**Developer**"), and TREASURE ISLAND DEVELOPMENT AUTHORITY, a California non-profit public benefit corporation (the "**Authority**"), with reference to the following facts and circumstances

RECITALS

A TICD and the Authority entered into that certain Disposition and Development Agreement (Treasure Island/Yerba Buena Island), dated for reference purposes as of June 28, 2011 and recorded in the Official Records of the City and County of San Francisco (the "**Official Records**") on August 10, 2011 as Document No 2011-J235239-00 at Reel K457, Image 0142, as amended by that certain First Amendment to Disposition and Development Agreement (Treasure Island/Yerba Buena Island), dated for reference purposes as of October 23, 2015 and recorded in the Official Records on November 5, 2015 as Document No 2015-K153304 (as amended, the "**DDA**") All capitalized terms used but not defined herein shall have the meanings assigned to them in the DDA

B TICD partially assigned the DDA to TI Series 1 pursuant to that certain Assignment and Assumption Agreement (Treasure Island/Yerba Buena Island), dated as of November 11, 2015 and recorded in the Official Records on November 24, 2015 as Document No 2015-K159593, by and among TICD, TI Series 1, the City and the Authority

C The DDA provides that the Authority Director may modify or waive provisions of the DDA, but Material Modifications require the approval of the Board of Supervisors Developer and the Authority wish to modify the DDA as set forth below, and the Authority Director has determined, in consultation with the City Attorney, that this Amendment is not a Material Modification

D The DDA sets forth various obligations and conditions related to the recordation of Final Subdivision Maps, timing of Transferable Infrastructure and payment of Art Fees and Jobs-Housing Linkage Fees Developer and the Authority wish to amend the DDA to more clearly define terms related to these provisions, and to make related modifications for consistency with the TI/YBI Subdivision Code and the City's form of public improvement agreements, recognizing that these amendments would not materially increase the burdens and responsibilities of the Authority or materially decrease the benefits to the Authority Therefore, Developer and the Authority wish to enter into this Amendment as a non-Material Modification pursuant to Section 28 32 of the DDA

AGREEMENT

ACCORDINGLY, for good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, the Authority and Developer agree as follows

1 Amendment to Section 7 2 2 The fifth (5th) sentence of Section 7 2 2 of the DDA is hereby amended (with underline additions and strike-out deletions) as follows

If the Transfer of the Lot(s) occurs prior to the Infrastructure Completion date for that Sub-Phase, as shown on the Schedule of Performance, then notwithstanding the Schedule of Performance, the applicable Transferable Infrastructure shall be Completed upon the earlier of (i) issuance of a Certificate of Occupancy for the applicable Vertical Improvement, or such earlier or later date as may be specified in the applicable public improvement agreement governing the Transferable Infrastructure or (ii) ~~twenty-four months after the date of Transfer,~~ or (iii) twelve (12) months after the Infrastructure Completion date for that Sub-Phase

2 Amendment to Section 7 8 1 Section 7 8 1 of the DDA is hereby amended (with underline additions) as follows

7 8 1 a Final Subdivision Map creating a separate legal parcel for the Lot has been ~~Approved and recorded in the Official Records and the City has approved a Tentative Subdivision Map covering the Lot, or, subject to Authority Director approval, the Lot is otherwise in compliance with the California Subdivision Map Act (provided that such compliance shall not rely or be based upon a governmental agency exemption),~~

3 Amendment to Section 10 7(f) Section 10 7(f) of the DDA is hereby amended and restated as follows

(f) a Final Subdivision Map creating a separate legal parcel for the Lot has been recorded in the Official Records and the City has approved a Tentative Subdivision Map covering the Lot, or, subject to Authority Director approval, the Lot is otherwise in compliance with the California Subdivision Map Act (provided that such compliance shall not rely or be based upon a governmental agency exemption)

4 Amendment to Definitions The following definitions in Exhibit A of the DDA (Definitions) are hereby amended as follows

“Art Fee” means an art fee payable by Vertical Developers in accordance with the Vertical DDA in an amount equal to one percent (1 0%) of the construction cost of the applicable Vertical Improvement as determined by the Authority Director

“Final Subdivision Map” means a Final Map as defined in the TI/YBI Subdivision Code

“Jobs-Housing Linkage Fee” means the Treasure Island Jobs-Housing Linkage Fee that is payable by Vertical Developers in accordance with the terms of the Vertical DDA

“Lot” means a parcel of land within the Project Site that is a legal lot shown on a Final Subdivision Map

“Subdivision Map” means a Tentative Subdivision Map, Final Subdivision Map, Transfer Map or any other type of subdivision map approved in accordance with the TI/YBI Subdivision Code

5 Miscellaneous

a Incorporation This Amendment constitutes a part of the DDA and any reference to the DDA shall be deemed to include a reference to the DDA as amended by this Amendment

b Ratification To the extent of any inconsistency between this Amendment and the DDA, the provisions contained in this Amendment shall control As amended by this Amendment, all terms, covenants, conditions, and provisions of the DDA shall remain in full force and effect

c Counterparts This Amendment may be executed in any number of counterparts, each of which shall be an original and all of which together shall constitute one and the same document, binding on all parties hereto notwithstanding that each of the parties hereto may have signed different counterparts

d Governing Law, Venue This Amendment shall be governed by and construed in accordance with the laws of the State of California The parties hereto agree that all

actions or proceedings arising directly or indirectly under this Amendment shall be litigated in courts located within the County of San Francisco, State of California

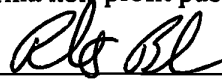
e Integration This Amendment contains the entire agreement between the parties hereto with respect to the subject matter of this Amendment. Any prior correspondence, memoranda, agreements, warranties or representations relating to such subject matter are superseded in total by this Amendment. No prior drafts of this Amendment or changes from those drafts to the executed version of this Amendment shall be introduced as evidence in any litigation or other dispute resolution proceeding by any party hereto or any other person, and no court or other body shall consider those drafts in interpreting this Amendment.

[REMAINDER OF PAGE LEFT BLANK]


IN WITNESS WHEREOF, the Authority, TICD and TI Series 1 have each caused this Amendment to be duly executed on its behalf as of the Amendment Effective Date

AUTHORITY:

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

By 
Name Robert Beck
Title Treasure Island Director

Approved as to form

DENNIS J. HERRERA, City Attorney
By 
Name Charles Sullivan
Title Deputy City Attorney

TICD:

TREASURE ISLAND COMMUNITY DEVELOPMENT, LLC,
a California limited liability company

By _____
Name Christopher Meany
Title Vice President

By _____
Name Sandy Goldberg
Title Vice President

TI SERIES 1:

TREASURE ISLAND SERIES 1, LLC,
a Delaware limited liability company

By _____
Name Christopher Meany
Title Vice President

By _____
Name Sandy Goldberg
Title Vice President

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By _____
Name Robert Beck
Title Treasure Island Director

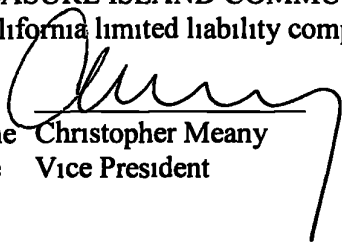
Approved as to form

DENNIS J HERRERA, City Attorney

By _____
Name Charles Sullivan
Title Deputy City Attorney

TICD:

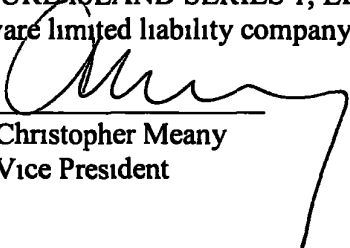
TREASURE ISLAND COMMUNITY DEVELOPMENT, LLC,
a California limited liability company

By 
Name Christopher Meany
Title Vice President

By _____
Name Sandy Goldberg
Title Vice President

TI SERIES 1:

TREASURE ISLAND SERIES 1, LLC,
a Delaware limited liability company

By 
Name Christopher Meany
Title Vice President

By _____
Name Sandy Goldberg
Title Vice President

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Title Treasure Island Director

Approved as to form

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By _____
Name Christopher Meany
Title Vice President

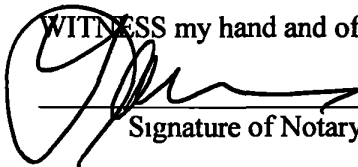
By 
Name Sandy Goldberg
Title Vice President

A notary public or other officer completing this certificate verifies only the identity of the individual who signed the document to which this certificate is attached, and not the truthfulness, accuracy, or validity of that document

State of California
County of San Francisco

On 1-19-18, 2018 before me, Lauren Skellen, Notary Public, personally appeared Robert P Beck who proved to me on the basis of satisfactory evidence to be the person(s) whose name(s) is subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument

I certify under PENALTY OF PERJURY under the laws of the State of California that the foregoing paragraph is true and correct

WITNESS my hand and official seal


Signature of Notary Public

(Notary Seal)



A notary public or other officer completing this certificate verifies only the identity of the individual who signed the document to which this certificate is attached, and not the truthfulness, accuracy, or validity of that document

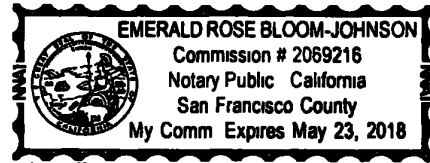
State of CALIFORNIA
County of SAN FRANCISCO

On JANUARY 19, 2018 before me, EMERALD ROSE BLOOM-JOHNSON, notary public, personally appeared CHRISTOPHER MEANY, who proved to me on the basis of satisfactory evidence to be the person whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his authorized capacity, and that by his signature on the instrument the person, or the entity upon behalf of which the person acted, executed the instrument

I certify under PENALTY OF PERJURY under the laws of the State of California that the foregoing paragraph is true and correct

WITNESS my hand and official seal

Signature _____



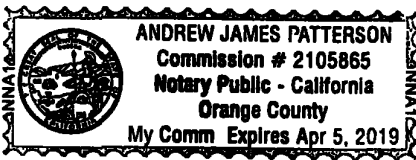
(Seal)

A notary public or other officer completing this certificate verifies only the identity of the individual who signed the document to which this certificate is attached, and not the truthfulness, accuracy, or validity of that document

State of California
County of Orange

On January 18, 2018 before me, Andrew James Patterson, Notary Public, personally appeared Sandy Goldberg who proved to me on the basis of satisfactory evidence to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument

I certify under PENALTY OF PERJURY under the laws of the State of California that the foregoing paragraph is true and correct



WITNESS my hand and official seal
Ann Patterson
Signature of Notary Public

(Notary Seal)