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RECORDING REQUESTED BY AND WHEN RECORDED RETURN TO:

**Treasure Island Development Authority
c/o Office of Economic and Workforce Development
City Hall, Room 234
1 Dr. Carlton B. Goodlett Place
San Francisco, California 94102
Attention: Treasure Island Project Director**



**San Francisco Assessor-Recorder
Carmen Chu, Assessor-Recorder
DOC- 2015-K153304-00**

Acct 45-Mayor's Office Of Economic Development
Thursday, NOV 05, 2015 10:14:57
Ttl Pd \$0.00 Rcpt # 0005257012
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[APN: 1939-001 (TI) AND 1939-002 (YBI)]
Treasure Island Yerba Buena Island

Recorder's Stamp

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

This FIRST AMENDMENT TO DISPOSITION AND DEVELOPMENT AGREEMENT (TREASURE ISLAND/YERBA BUENA ISLAND) (this "Amendment"), dated for reference purposes only as of October 23, 2015 (the "Reference Date"), is made by and between TREASURE ISLAND COMMUNITY DEVELOPMENT, LLC, a California limited liability company ("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. Developer 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 on August 10, 2011 as Document No. 2011-J235239-00 at Reel K457, Image 0142 (the "DDA"). All capitalized terms used but not defined herein shall have the meanings assigned to them in the DDA.

B. 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 modification is not a Material Modification.

C. Developer has satisfied its obligations to date under the DDA, including significant work to implement the Public Trust Exchange and the initial closing from the Navy under the Conveyance Agreement, and has paid the Navy Payment and Ramps Subsidy payments due to date.

D. The Authority approved Developer's application for the first Major Phase on May 13, 2015 (TIDA Board Resolution No. 15-09-05/13).

E. To expedite the Project, the Authority is prepared to proceed with close of Escrow under the DDA to transfer land to Developer for Yerba Buena Sub-Phases 1A and 1B and Treasure Island Sub-Phases 1B, 1C and 1 E (collectively, the "Initial Sub-Phases"), subject to satisfaction or waiver of all applicable conditions precedent. Condition 10.3.3(c) requires approval of a Tentative Subdivision Map covering the real property to be conveyed within the Sub-Phase, which condition is non-waivable.

F. Developer has submitted an application for the Tentative Subdivision Map for the Initial Sub-Phases, however, the circulation and approval of this Tentative Subdivision Map has been delayed. A transfer map, but not a Tentative Subdivision Map, is required to transfer this land to Developer and will be recorded in the Official Records of the City and County of San Francisco at close of Escrow.

G. Approval of the Tentative Subdivision Map for the Initial Sub-Phases will occur prior to commencement of construction of the applicable Infrastructure and Stormwater Controls. In the meantime, the Parties wish to enter into this Amendment that will allow the Director to waive the Tentative Subdivision Map condition precedent to allow Developer the ability commence demolition, site preparation and geotechnical (grading) work, which will significantly accelerate the overall development schedule for the Initial Sub-Phases.

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 10.3.3. Section 10.3.3(a) through (c) of the DDA is hereby amended (with underline additions and strike through deletions) as follows:

Mutual Conditions to Close of Escrow. The following are conditions precedent to both Parties' obligations to close Escrow for each conveyance of real property from the Authority to Developer (or, with respect to the Critical Commercial Lots, Developer's and the Authority's obligation to enter into an LDDA for the Critical Commercial Lots to the extent such condition precedent is applicable), to the extent not expressly waived by both Developer and the Authority in writing (although the provisions of paragraphs (a), (b) and ~~through (c)(i)~~ are not waivable):

(a) the Authority and State Lands shall have executed the Public Trust Exchange Agreement and the conditions in Article 6 regarding any applicable Public Trust Exchange have been met;

(b) the Authority and the Navy shall have executed the Conveyance Agreement;

(c) the following mapping actions have occurred.

(i) the City has approved, and the Authority with Developer's Approval has recorded, a Transfer Map for the applicable property or has otherwise complied with the California Subdivision Map Act; and

(ii) Developer shall have received approval of a Tentative Subdivision Map covering the real property to be conveyed within the Sub-Phase (except for Unrelated Infrastructure and Related Infrastructure outside of the Sub-Phase);

2. 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 either party hereto or any other person, and no court or other body shall consider those drafts in interpreting this Amendment.

f. Effective Date. This Amendment shall become effective on the date that is duly executed and delivered by the parties hereto.

[REMAINDER OF PAGE LEFT BLANK]

IN WITNESS WHEREOF, the Authority and Developer have each caused this Second Amendment to be duly executed on its behalf as of the Amendment Effective Date.

AUTHORITY:

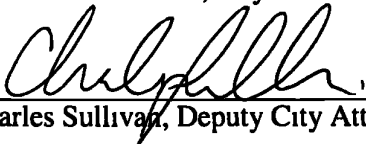
Authorized by Authority Resolution No. 82-2014 adopted October 14, 2015

TREASURE ISLAND DEVELOPMENT AUTHORITY, a California public benefit corporation

Approved as to form

DENNIS J HERRERA, City Attorney


By: 
Robert Beck, Treasure Island Director

By: 
Charles Sullivan, Deputy City Attorney

DEVELOPER:

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

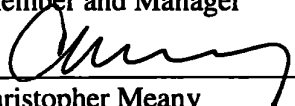
By: UST Lennar HW Scala SF Joint Venture,
a Delaware general partnership
its co-Managing Member

By: 
Name: Kofi Bonner
Its: Authorized Representative

By: KSWM Treasure Island, LLC,
a California limited liability company
its co-Managing Member

By: WMS Treasure Island Development I, LLC,
a Delaware limited liability company
its Member

By: Wilson Meany Sullivan LLC,
a California limited liability company
its Sole Member and Manager

By: 
Name: Christopher Meany
Title: Managing Member

ACKNOWLEDGMENT

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

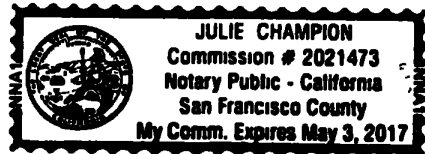
State of California
County of San Francisco)

On October 30, 2015 before me, Julie Champion, Notary Public
(insert name and title of the officer)

personally appeared Kofi Bonner
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



Signature Julie Champion (Seal)

10-30-2015 10:00 AM

CALIFORNIA ALL-PURPOSE ACKNOWLEDGEMENT

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)SS
COUNTY OF San Francisco)

On October 28, 2015 before me, Lenore M Elkarou, Notary Public, personally appeared Robert Beck

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.

Signature _____



This area for official notarial seal.

**OPTIONAL SECTION - NOT PART OF NOTARY ACKNOWLEDGEMENT
CAPACITY CLAIMED BY SIGNER**

Though statute does not require the Notary to fill in the data below, doing so may prove invaluable to persons relying on the documents

- INDIVIDUAL
- CORPORATE OFFICER(S) TITLE(S)
- PARTNER(S) LIMITED GENERAL
- ATTORNEY-IN-FACT
- TRUSTEE(S)
- GUARDIAN/CONSERVATOR
- OTHER

SIGNER IS REPRESENTING:

Name of Person or Entity _____

Name of Person or Entity _____

OPTIONAL SECTION - NOT PART OF NOTARY ACKNOWLEDGEMENT

Though the data requested here is not required by law, it could prevent fraudulent reattachment of this form.

THIS CERTIFICATE MUST BE ATTACHED TO THE DOCUMENT DESCRIBED BELOW

TITLE OR TYPE OF DOCUMENT: _____

NUMBER OF PAGES _____ DATE OF DOCUMENT _____

SIGNER(S) OTHER THAN NAMED ABOVE _____

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.

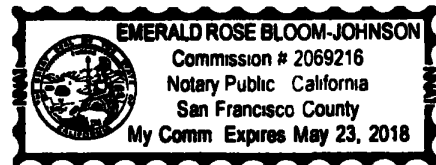
State of California
County of San Francisco

On November 03, 2015 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(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/hers/their authorized capacity(ies), and that by his/hers/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 _____



(Seal)