



**CITY AND COUNTY OF SAN FRANCISCO
DANIEL LURIE, MAYOR**

**FOURTH AMENDMENT TO
MISSION ROCK MASTER LEASE**

LEASE NO. L-16417

BETWEEN THE

**THE CITY AND COUNTY OF SAN FRANCISCO
OPERATING BY AND THROUGH THE
SAN FRANCISCO PORT COMMISSION**

AS LANDLORD

AND

**SEAWALL LOT 337 ASSOCIATES, LLC,
A DELAWARE LIMITED LIABILITY COMPANY**

AS TENANT

DATED AS OF _____, 2025

**ELAINE FORBES
EXECUTIVE DIRECTOR**

SAN FRANCISCO PORT COMMISSION

**KIMBERLY BRANDON, PRESIDENT
GAIL GILMAN, VICE- PRESIDENT
WILLIE ADAMS, COMMISSIONER
STEPHEN ENGBLOM, COMMISSIONER
STEVEN LEE, COMMISSIONER**

FOURTH AMENDMENT TO MASTER LEASE

THIS FOURTH AMENDMENT TO MASTER LEASE NO. L-16417 (this “**Fourth Amendment**”) dated for reference purposes as of January __, 2025, is by and between **THE CITY AND COUNTY OF SAN FRANCISCO** (the “**City**”), operating by and through the **SAN FRANCISCO PORT COMMISSION** (“**Port**”), as landlord, and **SEAWALL LOT 337 ASSOCIATES, LLC**, a Delaware limited liability company, as tenant (“**Tenant**” and “**Master Developer**”).

THIS FOURTH AMENDMENT IS MADE WITH REFERENCE TO THE FOLLOWING FACTS AND CIRCUMSTANCES:

A. Port is an agency of the City, exercising its functions and powers over property under its jurisdiction and organized and existing under the Burton Act and the City’s Charter. The Waterfront Plan is Port’s adopted land use document for property within Port jurisdiction, which provides the policy foundation for waterfront development and improvement projects.

B. Port and Tenant entered into the Mission Rock Master Lease – Lease No. L-16417, dated for reference purposes as of August 15, 2018 (the “**Original Master Lease**”), as evidenced by the Memorandum of Master Lease, dated August 15, 2018, by and between Port and Tenant, and recorded on August 17, 2018 as Document Number 2018-K656941-00 (the “**Original Memo of Lease**”) in the Official Records of the City and County of San Francisco (the “**Official Records**”), under which Tenant leased the Initial Premises from Port.

C. Port and Master Developer are parties to the Disposition and Development Agreement dated August 15, 2018 (as amended and as the same may be amended and assigned from time to time, the “**DDA**”) that governs the Project Site. The Initial Premises is a portion of the Project Site.

D. On November 25, 2019, Port and Tenant entered into Lease No. L-16417 Letter of Technical Corrections, (the “**Letter Agreement**”), memorializing certain modifications to the Original Master Lease.

E. Port and Tenant entered into the Memorandum of Technical Corrections, dated January 16, 2020, by and between Port and Tenant, (the “**Memo of Technical Corrections**”), a memorandum of which was recorded on January 31, 2020, as Document Number 2020-K898106 in the Official Records (the “**First Amended Memo of Lease**”), under which the Parties reflected certain changes to the legal description and square footages of the Premises, in accordance with the Original Master Lease.

F. Master Developer assigned all of its rights, title, and interest in and to the DDA with respect to a portion of the Project Site to Mission Rock Horizontal Sub (Phase 1), L.L.C., a Delaware limited liability company (“**Phase 1 Horizontal Developer**”), pursuant to the Assignment and Assumption Agreement (Mission Rock Project; Phase 1), dated December 18, 2019, by and between Master Developer and Phase 1 Horizontal Developer, recorded on December 19, 2019, as Document No. 2019-E879368 in the Official Records.

G. On June 25, 2020, Port and Tenant entered into the First Amendment to Master Lease (the “**First Amendment to Master Lease**”) under which the Parties reflected certain changes to the Original Master Lease as provided therein.

H. On October 16, 2020, Port and Tenant entered into the Second Amendment to Master Lease (the “**Second Amendment to Master Lease**”), under which the Parties agreed to certain changes to the Original Master Lease, as amended, as provided therein, a memorandum of which was recorded on December 10, 2020, as Document Number 2020-065518 in the Official Records (the “**Second Amended Memo of Lease**”).

I. On February 1, 2021, Port and Tenant entered into the Third Amendment to Master Lease (the “**Third Amendment to Master Lease**”, and together with the Original Master Lease, the Letter Agreement, the Memo of Technical Corrections, the First Amendment to Master Lease and Second Amendment to Master Lease, the “**Existing Master Lease**”), under which the Parties agreed to certain changes to the Original Master Lease, as amended, as provided therein, a memorandum of which was recorded on June 3, 2021, as Document Number 2021-090340 in the Official Records (the “**Third Amended Memo of Lease**”, and together with the Original Memo of Lease, the First Amended Memo of Lease and Second Amended Memo of Lease, the “**Memo of Lease**”).

J. The Parties desire to amend the Existing Master Lease to adjust the Premises to remove from the Premises certain Horizontal Improvement Parcels that were Accepted by the City, all as more particularly set forth herein. The Existing Master Lease, as amended by this Fourth Amendment, is referred to herein as the “**Master Lease**”.

K. All capitalized terms used herein shall have the meanings assigned them in the Existing Master Lease or have the meanings given them when first defined herein.

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

1. **Adjustment of Premises.**

- a. Adjusted Premises. As of the Effective Date, the Premises is hereby amended to remove those certain Horizontal Improvement Parcels, together with any and all improvements and alterations thereto, which were Accepted by the City and/or Port as documented by the Parties in that certain DDA and Master Lease Partial Release and as particularly described and depicted on the attached *Attachment 1* and made a part hereof (“**Released Premises**”). Accordingly, Exhibit A-1 and Exhibit A-2 of the Existing Master Lease are replaced in their entirety by the attached Exhibit A-1 (2025) and Exhibit A-2 (2025) to this Fourth Amendment that reflects the Premises, as adjusted. The Parties further agree (i) that the Premises, as adjusted, consists of approximately _____ square feet, and (ii) to execute, acknowledge, and record a Fourth Amendment to Memorandum of Lease (the “**Update**”) to update the Memo of Lease in substantially the same form as attached hereto as Exhibit B, such that the recorded memorandum of the Lease reflects the revised Premises set forth in this Fourth Amendment; provided, however, the Parties agree and acknowledge that failure to execute or record the Update will have no effect on the validity or effectiveness of this Fourth Amendment.
- b. For the avoidance of doubt, once the DDA and Master Lease Partial Release for the applicable Released Premises is recorded in the Official Records, then Tenant’s Leasehold Estate in the Released Premises will be terminated and other than the obligations that survive the expiration or termination of the Master Lease, the Master Lease will be terminated as it applies to such Released Premises.

2. Miscellaneous.

- a. Successors and Assigns. This Fourth Amendment is binding upon and will inure to the benefit of the successors and assigns of Port, Tenant, and any Mortgagee. Where the term “Tenant,” “Port,” or “Mortgagee” is used in this Fourth Amendment, it means and includes their respective successors and assigns, or including, as to Mortgagee, any transferee and any successor or assign of such transferee. Whenever this Fourth Amendment specifies or implies Port as a Party or the holder of the right or obligation to give approvals or consents, if Port or the entity which has succeeded to Port’s rights and obligations no longer exists, then the City will be deemed to be the successor and assign of Port for purposes of this Fourth Amendment.
- b. No Third-Party Beneficiaries. This Fourth Amendment is for the exclusive benefit of the Parties hereto and not for the benefit of any other Person and will not be deemed to have conferred any rights, express or implied, upon any other Person, except as provided in Article 37 of the Existing Master Lease with regard to Mortgagees.
- c. Counterparts. This Fourth Amendment may be executed in counterparts, each of which is deemed to be an original, and all such counterparts constitute one and the same instrument
- d. Entire Agreement. The Existing Master Lease (as amended by this Fourth Amendment) (including the Exhibits) constitutes the entire agreement between the Parties with respect to the subject matter set forth therein, and supersedes all negotiations or previous agreements between the Parties with respect to all or any part of the terms and conditions mentioned herein or incidental hereto. No parol evidence of any prior or other agreement will be permitted to contradict or vary the terms of the Master Lease.
- e. Amendment. Neither the Existing Master Lease (as amended by this Fourth Amendment) nor any of the terms hereof may be terminated, amended, or modified except by a written instrument executed by the Parties. Except as provided in this Fourth Amendment, the Existing Master Lease is unmodified hereby, and as modified by this Fourth Amendment, the Master Lease remains in full force and effect.
- f. Counsel. Each Party acknowledges that: (i) it was represented by counsel in connection with this Fourth Amendment; (ii) it executed this Fourth Amendment with the advice of counsel; and (iii) this Fourth Amendment is the result of negotiations between the Parties and the advice and assistance of their respective counsel.
- g. Severability. If any provision of this Fourth Amendment, or its application to any Person or circumstance, is held invalid by any court, the invalidity or inapplicability of such provision will not affect any other provision of this Fourth Amendment or the application of such provision to any other Person or circumstance, and the remaining portions of this Fourth Amendment will continue in full force and effect, unless enforcement of this Fourth Amendment as so modified by and in response to such invalidation would be grossly inequitable under all of the circumstances, or would frustrate the fundamental purposes of this Fourth Amendment.

- h. Authority. Each Party has the requisite power and authority to execute and deliver this Fourth Amendment and the agreements contemplated hereby and to carry out and perform all of the terms and covenants of this Fourth Amendment and the agreements contemplated hereby to be performed by Tenant and Port and upon execution, are legal, valid, and binding obligations of Tenant and Port, enforceable against Tenant and Port in accordance with its terms; and do not violate any provision of any agreement or judicial order to which Tenant or Port is a party or to which Tenant or Port is subject.

[Remainder of page intentionally left blank.]

IN WITNESS WHEREOF, the Parties have executed this Fourth Amendment as of the day and year first above written.

Tenant

SEAWALL LOT 337 ASSOCIATES, LLC,
a Delaware limited liability company

By: Mission Rock Partners LLC,
its sole member

By: TSCE 2007 Mission Rock, L.L.C
its administrative member

By: _____
Name: _____
Title: _____

Port

CITY AND COUNTY OF SAN FRANCISCO,
a municipal corporation, operating by and through the
SAN FRANCISCO PORT COMMISSION

By: _____
Scott Landsittel
Deputy Director, Real Estate and Development

APPROVED AS TO FORM:

DAVID CHIU, City Attorney

By: _____
Nancy Taylor
Deputy City Attorney

Port Commission Resolution No. __ - __, adopted on _____
Board of Supervisors Resolution No. __ - __, adopted on _____

Signature Page to Fourth Amendment to Mission Rock Master Lease

ATTACHMENT 1
RELEASED PREMISES

DRAFT TO BE UPDATED:

Parcel 1: Dr. Maya Angelou Way Paseo, identified as APN 8719B-001; and

Parcel 2: Bridgeview Way Paseo, identified as APN 8719A-007; and

Parcel 3: Channel Street Open Space, identified as APN 8719C-004; and

Parcel 4: Westerly portion of Toni Stone Crossing, identified as APN 8719B-003; and

Parcel 5: Middle portion of Toni Stone Crossing, identified as APN 8719A-009; and

Parcel 6: Easterly portion of Toni Stone Crossing, identified as APN 8719A-010; and

Parcel 7: Dr. Maya Angelou Way, identified as APN 8719C-002; and

Parcel 8: Bridgeview Way, identified as APN 8719D-001; and

Parcels 9-12: [Port and Developer defining at least four other areas to be removed from Master Lease:

China Basin Park,

Portion of Parcel I,

Bridgeview cul de sac, and

walkway along MR Commons. **MR to provide descriptions and drawings]**

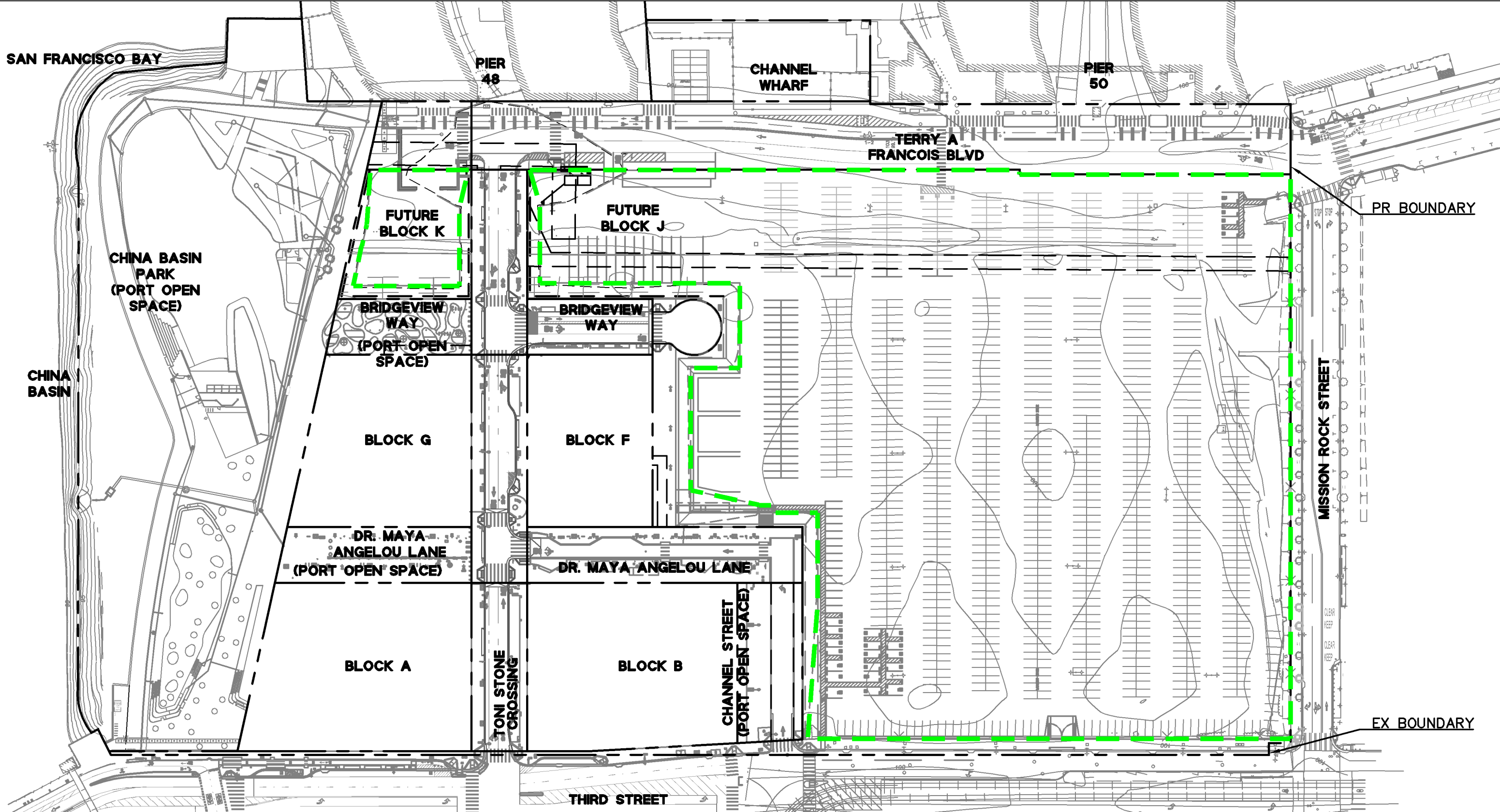
in the City and County of San Francisco, State of California, together with any and all improvements and alterations thereto.

EXHIBIT A-1 (2025)

LEGAL DESCRIPTION OF MASTER LEASE PREMISES (AS ADJUSTED)

EXHIBIT A-2 (2025)

DEPICTION OF MASTER LEASE PREMISES (AS ADJUSTED)



DRAWING NAME: \\BKF-01\1\4\2025\050000.Mission Rock\ENR\Exhibit\25_02000 Port Agreement Premises\25_02000 MasterLeaseExhibit.dwg
 PLOT DATE: 02-09-25
 PLOTTED BY: barra
 Source: BKF ENGINEERS, 2/2025

LEGEND
 --- MASTER LEASE PREMISES

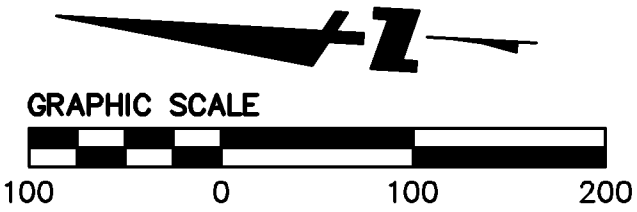


EXHIBIT B

FORM

FOURTH AMENDMENT TO MEMORANDUM OF MASTER LEASE

RECORDING REQUESTED BY AND
WHEN RECORDED RETURN TO:

San Francisco Port Commission
Pier 1
San Francisco, California 94111
Attn:

The undersigned hereby declares this instrument to be exempt from Recording Fees (CA Govt. Code § 27383) and Documentary Transfer Tax (CA Rev. & Tax Code § 11922 and S.F. Bus. & Tax Reg. Code § 1105)

Assessor's Parcel No.:

(Space above this line reserved for Recorder's use only)

FOURTH AMENDMENT TO MEMORANDUM OF MASTER LEASE

THIS FOURTH AMENDMENT TO MEMORANDUM OF MASTER LEASE (this "**Fourth Amendment**") dated _____, 2025, for reference purposes only, but effective as of _____, 2025, is by and between the **CITY AND COUNTY OF SAN FRANCISCO**, a municipal corporation (the "**City**"), operating by and through the **SAN FRANCISCO PORT COMMISSION** ("**Port**"), and **SEAWALL LOT 337 ASSOCIATES, LLC**, a Delaware limited liability company (the "**Tenant**").

1. Master Lease Agreement. Port and Tenant have entered into that certain:
 - (i) Master Lease dated as of August 15, 2018 (the "**Original Master Lease**"), a memorandum of which was recorded in the Official Records of the City and County of San Francisco (the "**Official Records**") on August 17, 2018, as Document Number 2018-K656941-00 (the "**Memo of Lease**");
 - (ii) Memorandum of Technical Corrections, dated as of January 16, 2020 (the "**Memo of Technical Corrections**"), a memorandum of which titled First Amendment to Memorandum of Master Lease was recorded in the Official Records on January 31, 2020 as Document Number 2020-K898106 (the "**First Amended Memo of Lease**");
 - (iii) First Amendment to Master Lease dated as of June 25, 2020 (the "**First Amendment to Master Lease**");
 - (iv) Second Amendment to Master Lease dated October 16, 2020 (the "**Second Amendment to Master Lease**"), a memorandum of which titled Second Amendment to Memorandum of Master Lease was recorded in the Official Records on December 10, 2020, as Document Number 2020-065518 (the "**Second Amended Memo of Lease**");

(v) Third Amendment of Master Lease dated February 1, 2021 (the “**Third Amendment to Master Lease**”) a memorandum of which titled Third Amendment to Memorandum of Master Lease was recorded in the Official Records on June 3, 2021, as Document Number 2021-090340 (the “**Third Amended Memo of Lease**” and together with the Memo of Lease, the First Amended Memo of Lease and Second Amended Memo of Lease, the “**Memo of Lease**”); and

(vi) Fourth Amendment of Master Lease dated _____, 2025 (the “**Fourth Amendment to Master Lease**”, and together with the Original Master Lease, the Memo of Technical Corrections, the First Amendment to Master Lease, Second Amendment to Master Lease, Third Amendment to Master Lease and Memo of Lease, the “**Existing Master Lease**”). Except as otherwise defined in this Fourth Amendment, capitalized terms shall have the meanings given them in the Existing Master Lease.

2. Adjustment to Premises. The parties executed the Fourth Amendment to Master Lease to adjust the Premises to reflect the removal of the Horizontal Improvement Parcels, together with any and all improvements and alterations thereto, which were Accepted by the City and/or Port as documented by the parties in certain DDA and Master Lease Partial Release(s). Accordingly, as of [date of recordation of DDA and Master Lease Partial Release(s)], 2025, Exhibit A-1 and Exhibit A-2 of the Existing Master Lease are replaced in their entirety by the attached Exhibit A-1 (2025) and Exhibit A-2 (2025) to this Fourth Amendment that reflects the Premises, as adjusted. The Parties further agree that the Premises, as adjusted, consists of approximately _____ square feet.

3. Effect of Recordation of Partial Release(s). The Master Lease contemplates that the Port and Tenant will from time to time execute and record a Partial Release of Master Lease covering a certain portion of the Premises in the Official Records (“**Released Portion of the Premises**”). Recording of a Partial Release of Master Lease will automatically terminate the Master Lease as it applies to the Released Portion of the Premises that is the subject of the Partial Release of Master Lease, and after such recording, other than the terms and provisions that survive expiration or earlier termination of the Master Lease, as to the Released Portion of the Premises, the Master Lease shall have no further force or effect on such Released Portion of the Premises.

4. Notice. The parties have executed and recorded this Fourth Amendment to give notice of the Master Lease and their respective rights and obligations under the Master Lease to all third parties. The Master Lease is incorporated by reference in its entirety in this Fourth Amendment. In the event of any conflict or inconsistency between this Fourth Amendment and the Master Lease, the Master Lease shall control.

5. Counterparts. This Fourth Amendment may be executed in two or more counterparts, each of which shall be deemed an original, but all of which taken together shall constitute one and the same instrument.

IN WITNESS WHEREOF, the parties hereto have caused this Fourth Amendment to Memorandum of Master Lease to be executed by their duly appointed representatives as of the last date set forth below.

Tenant

SEAWALL LOT 337 ASSOCIATES, LLC,
a Delaware limited liability company

By: Mission Rock Partners LLC,
its sole member

By: TSCE 2007 Mission Rock, L.L.C
its administrative member

By: _____

Name: _____

Title: _____

Port

CITY AND COUNTY OF SAN FRANCISCO,
a municipal corporation, operating by and through the
SAN FRANCISCO PORT COMMISSION

By: _____
Scott Landsittel
Deputy Director, Real Estate and Development

APPROVED AS TO FORM:
DAVID CHIU, City Attorney

By: _____
Nancy Taylor
Deputy City Attorney

Port Commission Resolution No. __ - __, adopted on _____
Board of Supervisors Resolution No. __ - __, adopted on _____