

CONSENT TO ASSIGNMENT OF GROUND LEASES

THIS CONSENT TO ASSIGNMENT OF GROUND LEASES (this “*Consent*”) is made by San Mateo County Harbor District (the “*Landlord*”).

Recitals

WHEREAS Landlord and Oyster Point MV LLC, a Delaware limited liability company, (“*Assignor*”), are parties to those certain ground leases as more particularly described on Exhibit A, attached hereto (the “*Ground Leases*”).

WHEREAS, Oyster Point Development, LLC, a Delaware limited liability company (“*Assignee*”) and Assignor intend to enter into that certain Assignment and Assumption Agreement (the “*Agreement*”), pursuant to which Assignor will assign the Ground Leases to Assignee and Assignee will assume the obligations and liabilities of Assignor under the Ground Leases (“*Assignment*”); and

WHEREAS, the Assignment requires the prior written consent of Landlord.

NOW, THEREFORE, the Landlord agrees as follows:

1. Landlord hereby consents to the Assignment without waiver of the restrictions, if any, under the Ground Leases, concerning further assignment, and Landlord hereby agrees to accept, on and after the effective date of the Assignment, the performance by Assignee of all obligations of Assignor under the Ground Lease as though Assignee was the originally named lessee under the Ground Leases.
2. This Consent shall be interpreted and construed in accordance with the laws of the State of California without giving effect to any conflicts of law rules. This Consent shall become effective as of the Effective Date.
3. The terms and conditions of this Consent shall be binding upon the parties hereto and shall inure to the benefit of their respective successors and assigns.
4. This Consent shall bind and inure to the benefit of both Assignee and Assignor, as well as their respective successors and assigns.

(Signature page follows)

IN WITNESS WHEREOF, the undersigned has caused this Consent to Assignment of Ground Leases to be executed by its duly authorized officer as of the date written below.

LANDLORD:

SAN MATEO COUNTY HARBOR DISTRICT

By: _____

Name: _____

Title: _____

ACKNOWLEDGED AND ACCEPTED

ASSIGNOR:

OYSTER POINT MV LLC

By: _____

Name: _____

Title: _____

ASSIGNEE:

OYSTER POINT DEVELOPMENT, LLC

By: _____

Name: _____

Title: _____

EXHIBIT A
GROUND LEASES

Parcel B Ground Lease:

Lease between the San Mateo County Harbor District, as lessor, and Oyster Point Village, Ltd., as lessee, dated January 3, 1985, including the following Exhibits attached thereto:

- Exhibit A: Legal description and drawing of Parcel B;
- Exhibit B: Design Criteria for Construction by Lessees of the San Mateo County Harbor District – 1980; and
- Exhibit C: Oyster Point Marina Specific Plan, dated September 1983, as approved by the City of South San Francisco on September 7, 1983, Resolution 124-83.

Abstract of the Ground Lease between San Mateo County Harbor District, as lessor, and Oyster Point Village, Ltd., as lessee, dated January 3, 1985 and recorded April 10, 1987 in the official records of San Mateo County as Doc. #87052593.

South San Francisco Park Recreation and Parkway District City of South San Francisco, State of California, Resolution No. RPD-5 approving Amendment to Oyster Point Marina Leases, dated October 23, 1985 and Amendment to Leasehold Agreements for Parcels B and D at Oyster Point Marina/Park, recorded October 27, 1985 in the official records of San Mateo County as Doc. #85138852.

Assignment of Lease between Oyster Point Village, Ltd., as assignor, and Chin Investment Company of San Francisco, as assignee, dated August 25, 1989 and recorded August 25, 1989 in the official records of San Mateo County as Doc. #83113866.

Assignment and Assumption of Lease between Chin Investment Company of San Francisco, as assignor, and John E. King, as assignee, dated October 17, 1996 and recorded October 31, 1996 in the official records of San Mateo County as Doc. #96-134637.

Assignment and Assumption of Lease between John E. King, d/b/a Oyster Point Village Limited, as assignor, and Oyster Point Village, as assignee, dated April 15, 1997 and recorded April 25, 1997 in the official records of San Mateo County as Doc. #97-048936.

General Conditions used by the Harbor District as of the date of the Parcel B Ground Lease.

Consent to Assignment and Amendment of the Parcel B Ground Lease, dated February 5, 2009, by and between the San Mateo County Harbor District, as ground lessor, and Oyster Point MV LLC, as assignee.

Joinder Parcel B Ground Lease, dated May 27, 2009, by the City of South San Francisco and the South San Francisco Recreation and Park District.

Assignment of Ground Leases dated August 26, 2009, among Oyster Point Marina Inn, a California limited liability company, Oyster Point Inn II, a California limited liability company, Marine Collections, LLC, a California limited liability company and Oyster Point MV LLC, a Delaware limited liability company.

Letter from Oyster Point MV LLC to San Mateo County Harbor District, dated October 2, 2009, Re: Confirmation of the Exercise of the Option to Renew the Parcel B Lease Term.

Letter from San Mateo County Harbor District to Oyster Point MV LLC, dated October 8, 2009, Re: Confirmation of the Exercise of the Option to Renew the Parcel B Lease Term by Your Letter of October 2, 2009.

Parcel C Ground Lease:

Ground Lease between the San Mateo County Harbor District, as landlord, and Oyster Point Inn II, LLC, as tenant, dated December 31, 1998.

- Exhibit A: Leasehold Description of Parcel C

Amendment to Ground Lease between the San Mateo County Harbor District, as landlord, and Oyster Point Inn II, LLC, as tenant, dated as of March 15, 2000.

Joinder by the City of South San Francisco and the South San Francisco Recreation and Park District, dated April 5, 1999.

Memorandum of Ground Lease Agreement and Amendment thereto between the San Mateo County Harbor District, as landlord, and Oyster Point Inn II, LLC, as tenant, dated as of April 11, 2006 and recorded April 12, 2006 in the official records of San Mateo County as Doc. #2006-054049.

Consent to Assignment and Amendment of the Parcel C Ground Lease, dated February 5, 2009, by and between the San Mateo County Harbor District, as ground lessor, and Oyster Point MV LLC, as assignee.

Joinder Parcel C Ground Lease, dated May 27, 2009, by the City of South San Francisco and the South San Francisco Recreation and Park District.

Assignment of Ground Leases dated August 26, 2009, among Oyster Point Marina Inn, a California limited liability company, Oyster Point Inn II, a California limited liability company, Marine Collections, LLC, a California limited liability company and Oyster Point MV LLC, a Delaware limited liability company.

Parcel D-1 Ground Lease:

Lease between the San Mateo County Harbor District and the City of South San Francisco, as lessors, and Inn Development, Inc., as lessee, dated September 14, 1989, including the following Exhibits attached thereto:

- Exhibit A: Design Criteria for Construction by Lessees of the San Mateo County Harbor District – 1980; and
- Exhibit B: Oyster Point Marina Specific Plan, dated September 1983, as approved by the City of South San Francisco on September 7, 1983, Resolution 124-83.

Memorandum of Lease between the San Mateo County Harbor District and the City of South San Francisco, as lessors, and Inn Development, Inc., as lessee, dated September 13, 1989 and recorded October 13, 1989 in the official records of San Mateo County as Doc. #89137949.

Letter Agreement between the San Mateo County Harbor District, as lessor, and Inn Development, Inc., as lessee, dated September 13, 1989.

First Amendment to Lease between San Mateo County Harbor District and the City of South San Francisco, as lessors, and Inn Development, Inc., as lessee, dated March 4, 1992.

Assignment and Assumption of Lease between Inn Development, Inc., as assignor, and Oyster Point Marina Inn, as assignee, dated April 3, 1997 and recorded April 25, 1997 in the official records of San Mateo County as Doc. #97-048940.

General Conditions used by the Harbor District as of the date of the Parcel D-1 Lease.

Consent to Assignment and Amendment of the Parcel D-1 Ground Lease, dated February 5, 2009, by and between the San Mateo County Harbor District, as ground lessor, and Oyster Point MV LLC, as assignee.

Joinder Parcel D-1 Ground Lease, dated May 27, 2009, by the City of South San Francisco and the South San Francisco Recreation and Park District.

Assignment of Ground Leases dated August 26, 2009, among Oyster Point Marina Inn, a California limited liability company, Oyster Point Inn II, a California limited liability company, Marine Collections, LLC, a California limited liability company and Oyster Point MV LLC, a Delaware limited liability company.

Parcel E, E-1, E-2, E-3 and E-4 Ground Lease:

Lease and Management Agreement between the San Mateo County Harbor District, as lessor, and Steve Duguay and V.I.P. Marine, Inc., as lessees, dated July 1, 1986 and recorded December 8, 1988 in the official records of San Mateo County as Doc. #88167037, including the following Exhibits attached thereto:

- Exhibits A – A-5: Legal descriptions and drawings of Parcels E, E-1, E-2, E-3 and E-4;
- Exhibit B: Design Criteria for Construction by Lessees of the San Mateo County Harbor District – 1980; and
- Exhibit C: Oyster Point Marina Specific Plan, dated September 1983, as approved by the City of South San Francisco on September 7, 1983, Resolution 124-83.

Assignment of Lease and Consent of Landlord between the San Mateo County Harbor District, as landlord, and Steve Duguay and V.I.P. Marine, Inc., as tenants and assignors, and California Commerce Bank, as bank and assignee, dated November 4, 1988 and recorded December 8, 1988 in the official records of San Mateo County as Doc. #88167037.

Assignment between V.I.P. Marine, Inc. and Steve Duguay, as assignors, and Summit Marine Corporation, as assignee, dated December 15, 1989 and recorded March 16, 2001 in the official records of San Mateo County as Doc. # 2001-033859.

Assignment of Lease Agreement between SM Realty, Inc., formerly known as Summit Marine Corporation, as assignor, and Marine Collections, LLC, as assignee, dated March 5, 2001 and recorded March 16, 2001 in the official records of San Mateo County as DOC #2001-033858 and DOC #2001-033859.

General Conditions used by the Harbor District as of the date of the Parcel E, E-1, E-2, E-3 and E-4 Lease.

Consent to Assignment and Amendment of the Parcel E, E-1, E-2, E-3, and E-4 Ground Lease, dated February 5, 2009, by and between the San Mateo County Harbor District, as ground lessor, and Oyster Point MV LLC, as assignee.

Joinder Parcel E, E-1, E-2, E-3 and E-4 Ground Lease, dated May 27, 2009, by the City of South San Francisco and the South San Francisco Recreation and Park District.

Assignment of Ground Leases dated August 26, 2009, among Oyster Point Marina Inn, a California limited liability company, Oyster Point Inn II, a California limited liability company, Marine Collections, LLC, a California limited liability company and Oyster Point MV LLC, a Delaware limited liability company.