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**FOURTH AMENDMENT TO DISPOSITION AND DEVELOPMENT AGREEMENT
(Candlestick Point and Phase 2 of the Hunters Point Shipyard)**

This FOURTH AMENDMENT TO DISPOSITION AND DEVELOPMENT AGREEMENT (CANDLESTICK POINT AND PHASE 2 OF THE HUNTERS POINT SHIPYARD) (this “**Fourth Amendment**”), dated as of _____, 2024 (the “**Fourth Amendment Reference Date**”), is entered into by and between the SUCCESSOR AGENCY TO THE REDEVELOPMENT AGENCY OF THE CITY AND COUNTY OF SAN FRANCISCO, a public body organized and existing under the laws of the State of California (the “**Agency**”), and CP DEVELOPMENT CO., LLC, a Delaware limited liability company (“**Developer**”), with reference to the following facts and circumstances:

RECITALS

A. The Agency and Developer are party to that certain Disposition and Development Agreement (Candlestick Point and Phase 2 of the Hunters Point Shipyard), dated as of June 3, 2010 and recorded in the Official Records of the City and County of San Francisco (the “**Official Records**”) on November 18, 2010 as Document No. 2010-J083660-00 at Reel K273, Image 427 (the “**Original DDA**”), as amended by that certain First Amendment to Disposition and Development Agreement (Candlestick Point and Phase 2 of the Hunters Point Shipyard), dated as of December 20, 2012 and recorded in the Official Records on February 11, 2013 as Document No. 2013-J601487 at Reel K831, Image 0490 (“**First Amendment**”), as further amended by that certain Second Amendment to Disposition and Development Agreement (Candlestick Point and Phase 2 of the Hunters Point Shipyard), dated as of December 1, 2014 and recorded in the Official Records on December 5, 2014 as Document No. 2014-J984039 (“**Second Amendment**”), and as further amended by that certain Third Amendment to Disposition and Development Agreement (Candlestick Point and Phase 2 of the Hunters Point Shipyard), dated as of August 10, 2018 and recorded in the Official Records on August 13, 2018 as Document No. 2018-K654875 (“**Third Amendment**”) (collectively, the “**DDA**”). All

capitalized terms used but not defined herein shall have the meanings assigned to them in the DDA.

B. The DDA is an Enforceable Obligation under California Health and Safety Code Section 34171(d)(E) and was in existence prior to June 28, 2011. The Oversight Board has recognized and approved the DDA as an Enforceable Obligation and has approved recognized obligation payment schedules that include various obligations and commitments relating to the DDA. By letter dated December 14, 2012, the California Department of Finance (“**DOF**”) made a final and conclusive determination with respect to the DDA as an Enforceable Obligation in accordance with California Health and Safety Code section 34177.5(i).

C. Since the Project’s approval in 2010, Developer has completed the development of approximately 337 affordable housing units, including 226 Alice Griffith Replacement Units and 111 Agency Affordable Units. In 2015, Developer completed the demolition of the former stadium at Candlestick Point and between 2015 and 2016 Developer performed groundwork and utility work in Candlestick Point to facilitate development within the Candlestick Site. Developer also funded community benefits in compliance with its DDA obligations, including but not limited to contributions to the Southeast Health Center, affordable housing in the Bayview, improvements to the Yosemite Slough Bridge, and job training. The Project has also faced numerous unforeseeable and unavoidable challenges that have hindered the timely development of the Project, including the extraordinary delays caused by the ongoing clean-up of the Shipyard Site due to ongoing investigation, testing, and litigation related to the fraudulent work by the Navy’s contractor.

D. To advance the development of the Project, the Agency recognizes the need to provide Developer a more flexible framework for responding and adapting to changing market conditions, including changes to the Project’s development program, phasing, schedule for developing the Project, and other elements of the Project.

E. To better respond to market conditions and demands, generate significant positive economic impact, and maximize jobs generated within the Project Site and surrounding community, the Parties desire to rebalance the development program and land uses between the Candlestick Site and Shipyard Site. The Parties are proceeding with development of the Non-Stadium Alternative under the DDA, which the Parties revise herein to include additional research and development and office space on the Candlestick Site, with a corresponding reduction of research and development and office space on the Shipyard Site, all as further described in section 1.2.2 of the DDA as amended hereby (the “**Rebalanced Program**”). The Rebalanced Program advances the objectives of the Redevelopment Plans and promotes a development program that will help attract a broad and diverse range of commercial, institutional, culture, and residential uses and activities on the Project Site.

F. The Parties also desire to modify structural impediments that impede the timely implementation of the Project. By this Fourth Amendment, the Parties desire to streamline the planning and vertical design review process to remove unnecessary and duplicative processes that result in extended review timeframes. To advance the development of the Project as expeditiously as reasonably possible and to accelerate the delivery of housing, including affordable housing, and the creation of jobs on the Project Site, the Parties desire to eliminate the

requirement to submit and obtain Approval of Sub-Phase Applications and to further amend the Vertical Approval requirements as more particularly described in the DRDAP.

G. On September 13, 2023, the Governor signed Senate Bill 143 amending Health & Safety Code section 34177.7 to add subdivision (j) which provides that in connection with the development of the Project, the limitations relating to time for establishing loans, advances, and indebtedness, the effectiveness of the Redevelopment Plans, the time to repay indebtedness, the time for applying tax increment, number of tax dollars, or any other matters set forth in Health & Safety Code sections 33333.2 and 33492.13 shall not apply to the Project. Consistent with Section 34177.7(j), the applicable time limits referenced in the preceding sentence shall be set forth in the Project agreements.

H. This Fourth Amendment sets forth a baseline thirty (30) year period for establishing or incurring loans, advances or indebtedness using property tax and a baseline forty-five (45) year period for payment of indebtedness or receipt of property tax revenues. This time frame is consistent with those originally provided under the Community Redevelopment Law for completion of redevelopment activities. The Navy has recently informed the Parties that completion of remediation and conveyance of all portions of the Shipyard Site, excluding Parcel F, to Developer will occur between 2036-2038, including time needed for a Finding of Suitability for Transfer and associated conveyance documentation. Documentation from the Navy relating these schedule delays are described in correspondence provided to Agency by the Navy. This estimated delay (“**Anticipated Navy Delay**”) warrants an additional extension of the DDA term of approximately fifteen (15) years. This Fourth Amendment therefore includes extensions of its Term to include fifteen (15) additional years for purposes of those redevelopment activities on the Shipyard Site and related tax increment financing.

I. On June 3, 2010, the Planning Commission and the Agency certified the Environmental Impact Report for Candlestick Point – Hunters Point Shipyard Phase II (the “**Project EIR**”), and on July 13, 2010, the Board of Supervisors affirmed the Planning Commission’s certification of the Original Project EIR by Motion No. 10-0110 in compliance with the California Environmental Quality Act (“**CEQA**”) (California Public Resources Code Sections 2100 et seq.). In approving the Project, the Board adopted Resolution No. 347-10 concerning findings required by CEQA, including a statement of overriding considerations and a mitigation monitoring and reporting program, and approved the Project.

J. On or about [____], 2024, the Agency Commission approved Addendum No. 7 to the Project EIR, which determined that the Rebalanced Program will not result in new significant environmental effects or a substantial increase in the severity of significant effects previously identified in the Project EIR that would alter the conclusions of the Project EIR.

K. Also, on or about [____], 2024, the Agency Commission approved this Fourth Amendment, subject to approval by the Oversight Board and the California Department of Finance (the “**DOF**”). On or about [____], 2024, the Oversight Board approved this Fourth Amendment and determined that it is in the best interests of the taxing entities. On or about [____], 2024, the DOF approved the Oversight Board’s action approving this Fourth Amendment. On or about [____], 2024, the Board of Supervisors approved amendments to the Shipyard Redevelopment Plan and the BVHP Redevelopment Plan and, and pursuant to the

Interagency Cooperation Agreement, amendments to the Transportation Plan, and Candlestick Point Design for Development were deemed approved.

L. This Fourth Amendment benefits the taxing entities because it will increase the amount of revenues to the taxing entities by enhancing and promoting the development of the Project, facilitate the revitalization of the community and encourage further investment in the area, and generate employment opportunities throughout the Project area.

M. By this Fourth Amendment, the Parties desire to amend the DDA to reflect the foregoing, in accordance with the terms set forth herein.

AGREEMENT

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

1. **Updated Development Program**. Section 1.2.2 of the DDA is hereby deleted and replaced with the following:

1.2.2 if the Stadium Termination Event occurs (the “**Non-Stadium Alternative**”):

(a) 337.7 of public park and open space improvements and 8.1 acres of privately owned, publicly accessible open spaces:

(b) 10,672 new homes comprised of the 10,500 Units included in this DDA on the Effective Date and the 172 Additional Units. Of the 10,672 Units, (a) up to 3,454 Units will be located on the Shipyard Site and up to 7,218 Units will be located on the Candlestick Site, approximately thirty-one and eight-six hundredths percent (31.86%) of which Units shall be Below-Market Rate Units (including the Agency Affordable Units to be developed by the Agency on the Shipyard Site and the Candlestick Site), all as provided in the Below-Market Rate Housing Plan;

(c) 170,000 gross square feet of regional retail on the Candlestick Site;

(d) 134,500 gross square feet of neighborhood retail on the Candlestick Site;

(e) Up to 401,000 gross square feet of retail on the Shipyard Site, which includes up to 226,000 gross square feet of neighborhood retail, 75,000 gross square feet of Maker Space (consistent with section 3.4(c) of the Community Benefits Plan) and up to 100,000 gross square feet of either regional or neighborhood retail;

(f) 50,000 gross square feet of community use on the Shipyard Site;

- (g) 50,000 gross square feet of community use on the Candlestick Site;
- (h) 255,000 gross square feet of artist space on the Shipyard Site;
- (i) 2,096,500 gross square feet of research and development and office uses on the Shipyard Site;
- (j) 2,800,000 gross square feet of research and development and office uses on the Candlestick Site;
- (k) 120,000 gross square feet of hotel use on the Shipyard Site;
- (l) 130,000 gross square feet of hotel use on the Candlestick Site;
- (m) 410,000 gross square feet of institutional uses on the Shipyard Site;
- (n) A 300 slip marina and water taxi facilities on the Shipyard Site;
- (o) A 64,000 square foot film arts center with 1,200 seats and a 5,000 square feet performance venue with 4,400 seats on the Candlestick Site; and
- (p) Parking accessory to the foregoing.

2. **Conversion & Transfer.** Section 1.2.5(a) of the DDA is hereby deleted and replaced with the following:

1.2.5 Conversion and Transfer.

(a) Adjustment and Transfer of Uses within the Project Site. If the Agency Commission Approves Developer's request to either (a) adjust land uses within the Project, or (b) transfer research and development and/or office use between the Shipyard Site and the Candlestick Site, each as allowed under the Redevelopment Plans, the square footages specified in Section 1.2.2 shall automatically incorporate such changes, without necessity of amendment, or (c) transfer Units from the Shipyard Site to the Candlestick Site, as allowed under the Redevelopment Plans, the Units specified in Section 1.2.2 shall automatically incorporate such changes, without necessity of amendment.

3. **Development Process.** The Parties desire to process the Project as a priority project as expeditiously as is reasonably feasible. To streamline the Agency's review process and to facilitate the timely implementation of the Project, the Parties agree that the Project Site shall no longer be divided into Sub Phases and Developer shall not be required to apply for and obtain Approval of Sub-Phase Applications which is redundant to the Major Phase Application process. Section 1.4 of the DDA is hereby deleted and replaced with the following:

1.4 Development Process Generally. As more particularly described in Article 3, the Project will be developed in a series of Major Phases under the following process, as and to the extent required under this DDA:

(a) a Complete Major Phase Application must be submitted to the Agency for each Major Phase pursuant to the process set forth in the DRDAP;

(b) pursuant to the process set forth in the DRDAP, prior to, following (or simultaneous with) a Major Phase Approval, Developer shall obtain approval of tentative maps and final maps (which may include phased final maps and in all cases may include transfer maps) as required by the Subdivision Map Act and the Candlestick Point/Hunters Point Shipyard Subdivision Code to subdivide all or a portion of a Major Phase;

(c) pursuant to the Major Phase Approval, Developer shall Commence and Complete the Infrastructure for that Major Phase, before the applicable Outside Dates;

(d) Developer shall Transfer each Lot to a Vertical Developer, which may include Developer and/or its Affiliates, for the Commencement and Completion of Vertical Improvements, and in connection with such Transfer enter into an Assignment and Assumption Agreement with such Vertical Developer;

(e) if not previously obtained, each Vertical Developer shall obtain a Vertical Approval as more particularly described in the DRDAP, for the proposed Vertical Improvements on the Lot it acquires; and

(f) each Vertical Developer shall have the right to proceed with the Commencement and Completion of Vertical Improvements consistent with its Vertical Approval, its Assignment and Assumption Agreement and the Redevelopment Requirements.

4. Schedule of Performance.

a) Schedule of Performance. Section 1.7 of the DDA is hereby deleted and replaced with the following:

1.7 Schedule of Performance. This DDA contemplates that the Commencement and Completion of Infrastructure within Major Phases, and certain other identified obligations will be Completed by the applicable Outside Dates. Developer or Vertical Developers (as applicable pursuant to Section 8) may request changes or additions to the Schedule of Performance, which changes will be subject to the Approval of the Agency as set forth in the DRDAP. For the convenience of the Parties, following a Transfer under this DDA, the Agency, Developer and the Transferee may agree to maintain a separate Schedule of Performance related to the obligations of such Transferee under this DDA. Any such separate Schedule of Performance will be maintained by the Agency in accordance with Section 27.35.

- b) Schedule of Performance Outside Dates. Section 1.8 of the DDA is hereby added to the DDA as follows:

1.8 Schedule of Performance Outside Dates. To advance the development of the Project, the Parties recognize the need for a framework that allows the Developer to respond and adapt to changing market conditions, including flexibility for Developer to submit Major Phase Applications. The DDA and all Exhibits shall be interpreted in a manner consistent with the intent, purpose and understanding of the Parties that the Developer is not required to submit Major Phase Applications by a certain Outside Date.

5. Term of this DDA. Section 2 of the DDA is hereby deleted and replaced with the following:

2. Term of this DDA. The term of this DDA (the “**Term**”) shall commence upon the Effective Date and shall terminate, unless earlier terminated as provided below, on the date of the later of:

(i) (a) as it pertains to the Candlestick Site and the establishment or incurrence of loans, advances or indebtedness to finance in whole or in part the Project at the Candlestick Site, thirty (30) years from the effective date of the ordinance adopting amendments to the BVHP Redevelopment Plan (the “2024 Plan Amendment Date”);

(b) as it pertains to the payment of indebtedness or receipt of property tax revenues generated from the Candlestick Site, forty-five (45) years from the 2024 Plan Amendment Date;

(c) as it pertains solely for the purpose of establishing or incurring loans, advances or indebtedness using property tax generated from the Candlestick Site to fund Qualified Project Costs and other costs necessary to complete the enforceable obligations of the Project, including Agency Affordable Housing Costs and Agency Costs at the Shipyard Site, the date that is: (i) thirty (30) years from the 2024 Plan Amendment Date, plus (ii) an additional fifteen (15) years, which represents Anticipated Navy Delay; and I

(d) as it pertains solely for the purpose of the repaying indebtedness with using property tax generated from the Candlestick Site to fund Qualified Project Costs and other costs necessary to complete the enforceable obligations of the Project, including Agency Affordable Housing Costs and Agency Costs at the Shipyard Site, the date that is: (i) forty-five (45) years from the 2024 Plan Amendment Date, plus (ii) an additional fifteen (15) years, which amount represents Anticipated Navy Delay.

(ii) (a) as it pertains to the Shipyard Site and the establishment or incurrence of loans, advances or indebtedness to finance in whole or in part the Project at the Shipyard Site, a total of: (i) thirty (30) years from the conveyance to Developer of all Shipyard Site parcels required for the completion of development of the first

Major Phase (as defined in Article 3 of this DDA) located within the Shipyard Site (the “Initial HPS Transfer Date”), plus (ii) an additional fifteen (15) years, which amount represents Anticipated Navy Delay;

(b) as it pertains to the payment of indebtedness or receipt of property tax revenues generated from Shipyard Site, a total of: (i) forty-five (45) years from the Initial HPS Transfer Date, plus (ii) an additional fifteen (15) year, which amount represents Anticipated Navy Delay;

(iii) for a Lot on which Vertical Improvements have been constructed, Completion of such Vertical Improvements; and

(iv) the last Certificate of Completion for the Project (including all Improvements contemplated under this DDA as of the Reference Date or Approved by the Agency at any time thereafter).

This DDA shall also terminate, in whole or in part, to the extent provided under Section 3.6, Article 10, Section 11.4, Article 16 and Section 27.36.

6. **Project Phasing.** Sections 3.1, 3.2, 3.3, and 3.4 of the DDA are hereby deleted and replaced with the following:

3.1 **Phased Development Generally.** The Project Site has been divided into certain “**Major Phases**” the preliminary boundaries of which are shown in the Phasing Plan. Subject to the terms and conditions of this DDA, the Agency shall convey portions of the Project Site owned or acquired by the Agency as provided in this DDA to Developer, and such portions, together with any additional property acquired by Developer in the Project Site, shall be developed by Developer in phases under this DDA.

3.2 **Major Phases.** The Parties intend that Major Phases allow for planning of large mixed-use areas or neighborhoods within the Project Site. The Agency’s consideration and Approval of each Major Phase Application shall be in the manner set forth in the DRDAP (each, as amended from time to time, a “**Major Phase Approval**”).

3.3 **Adjustment to Major Phase Boundaries.** In accordance with the DRDAP, the Developer may adjust the preliminary boundaries of a Major Phase shown on the Phasing Plan. Developer’s right to adjust the boundaries of a Major Phase include, without limitation, the right to divide the Major Phases shown on the Phasing Plan into one or more smaller Major Phase areas.

3.4 **Applications for, Approval of and Sequencing of Major Phases.** During the Term, Developer shall apply for, and the Agency shall consider and grant or deny Approvals of, Major Phases in the manner and subject to the terms and conditions set forth in this DDA and the DRDAP. Applications for Major Phase

Approvals (each, a “**Major Phase Application**”) shall be submitted pursuant to the process set forth in the DRDAP.

3.4.1 Order of Major Phases.

(a) Initial Major Phase. Developer submitted and the Agency Commission Approved the first Complete Major Phase Application for the Project by Resolution No. 01-2014, and Amendments to the Major Phase Application by Resolution No. 13-2016, Resolution No. 16-2018, and Resolution No. 27-2019 (collectively, “**Approved Major Phase**”). Developer may amend the Approved Major Phase, as necessary, for all or any portion of the real property subject to the Approved Major Phase as shown on the Phasing Plan pursuant to the process set forth in the DRDAP. Developer shall not be required to submit a new or amended Major Phase Application for development of any portion of the real property consistent with the Approved Major Phase. The Agency Commission Approved Schematic Designs for Blocks CPS 6A, 8A, and 9A and Blocks CPN 2A, 10A, and 11A, and the Agency Director Approved Design Development Documents (as defined in the DRDAP as of the Third Amendment Effective Date) for Blocks CPS 6A, 8A, and 9A. Any remaining vertical permitting requirements for the aforementioned Blocks shall be consistent with the DRDAP as amended by this Fourth Amendment, subject to the terms of the applicable Assignment and Assumption Agreement for Blocks CPS 6A, 8A, and 9A. The Agency further acknowledges that Developer has fulfilled its obligation to provide Adequate Security to the Agency for certain portions of the real property subject to the Approved Major Phase and such Adequate Security shall be reduced and released pursuant to Article 26 of the DDA.

7. **Elimination of Sub Phases.** Section 3.4.3 of the DDA is hereby added to the DDA as follows:

3.4.3 Elimination of Sub-Phases. The Parties shall interpret the DDA and all Exhibits in a manner consistent with the intent, purpose and understanding of the Parties that the Project shall no longer be divided into Sub-Phases and Developer is not required to submit or obtain Approval of Sub-Phase Applications. To the extent a provision of the DDA requires the Developer to satisfy an obligation prior to, or at the time of, submitting a Sub-Phase Application or obtaining a Sub-Phase Approval, the Parties shall interpret such provision as requiring Developer to satisfy such obligation prior to, or at the time of, submitting a Major-Phase Application or obtaining a Major-Phase Approval. If a Section of the DDA or the Exhibits refer to Sub-Phases, the Parties shall interpret such Section or provision consistent with the Parties desire to no longer divide the Project into Sub-Phases. If a Section of the DDA or the Exhibits refers to a specific former Sub-Phase, the Parties shall interpret the DDA, as appropriate, to replace the reference to the specific former Sub-Phase with the Major Phase within which the former Sub-Phase is located as shown in the Phasing Plan, as amended from time to time. The Parties shall further interpret the DDA consistent with the fact that as of the

Fourth Amendment Reference Date, the Excusable Delay provisions of the DDA are applicable to all dates in the Schedule Performance for the Shipyard Site and once Developer and Agency acknowledge in writing that Excusable Delay no longer exists at the Shipyard Site, Developer will provide Agency with an updated Schedule of Performance and Phasing Plan for the Shipyard Site.

8. **Event of Default; Remedies.**

- a) Section 16.3.3(a) – (c) of the DDA is hereby deleted and replaced with the following:

16.3.3 Certain Exclusive Remedies. The exclusive remedy:

(a) for the failure to submit any Complete Major Phase Application, or to obtain any Major Phase Approval, shall be the remedies of the Agency set forth in Section 3.6.2;

(b) for the failure to Commence Infrastructure or to provide Adequate Security if required pursuant to Section 26.4, shall be the remedy of the Agency set forth in Section 16.4 or Section 16.5;

(c) for the failure to Complete Infrastructure that has been Commenced, shall be an action on the improvement security provided to the City pursuant to the CP/HPS Subdivision Code. If no improvement security has been provided to the City, then the Agency's remedy shall be an action on the Adequate Security for that Infrastructure to the extent still available. If no improvement security has been provided to the City and no Adequate Security has been provided to the Agency, the Agency may notify Developer that Developer has failed to Complete Infrastructure by the applicable Outside Date and Developer shall have thirty (30) days to respond to such notice with a detailed workplan that addresses the delay in the Completion of the Infrastructure and proposes changes to the DDA, including proposed extensions to the applicable Outside Dates. If the Agency staff and Developer are able to agree to changes following a period of negotiation of not less than nine (9) months, then they shall promptly prepare a proposed amendment to this DDA, including an extension of the Schedule of Performance permitting Developer a reasonable time to Complete Infrastructure. If the Agency staff and Developer are unable to agree on the changes to this DDA within the time period set forth above, then the Agency may exercise the remedies of the Agency set forth in Section 16.4 and Section 16.5. The Agency shall release any unused portion of the Adequate Security following the Agency's termination under Section 16.4 and the Agency's recordation of a Reversionary Quitclaim Deed under Section 16.5;

14. **Recordkeeping.** Section 21.13 of the DDA shall be deleted in its entirety and replaced with the following:

21.13 Certain Recordkeeping. Developer and its Transferees are treated as one

for purposes of the sharing of Net Project Proceeds under section 1.3 of the Financing Plan. Developer shall require each Transferee to create and maintain, with respect to its development at the Project Site (excluding any Vertical Improvements), the same reports, records and information that Developer is required to create and maintain with respect to its development at the Project Site. Developer shall gather and compile all such information and prepare an integrated Annual Report for purposes of all accounting and record keeping under the Financing Plan, including but not limited to maintaining records of the Project Accounts, Project Costs, Distributions, and Funding Sources. The Agency shall have the same audit rights against all Transferees as the Agency has against Developer, and all applicable reports, records and information of Transferees shall be made available to the Agency at its request in accordance with the Financing Plan.

15. **Adequate Security.**

- a) Sections 26.4 of the DDA shall be deleted in its entirety and replaced with the following:

26.4 **Adequate Security.**

26.4.1 **Delivery; Secured Amount.** Developer shall be required to provide a form of Corporate Guaranty or other form of Adequate Security only upon transfer of real property pursuant to this DDA by the Agency to Developer for which no final Subdivision Map has been approved and recorded and no improvement security has been provided to the City pursuant to the CP/HPS Subdivision Code. In the event Developer is required to provide Adequate Security pursuant to this Section, Developer shall provide Adequate Security for Developer's obligations with respect to that Major Phase (or portion thereof) (the "**Major Phase Security**"), including (1) Developer's obligation to Complete all of the Infrastructure and Associated Public Benefits associated with that Major Phase, including but not limited to all hard and soft costs, all Indemnification obligations relating to construction of such Infrastructure, and all work required to be performed by Developer to Complete such Infrastructure such as land assembly, mapping, and performance under the Land Acquisition Agreements (collectively, the "**Major Phase Construction Obligations**") and (2) all of Developer's other obligations under this DDA related to such Major Phase, including Developer's Indemnification obligations under this DDA that arise out of such and that expressly survive Completion of Infrastructure under the terms of this DDA (the "**Major Phase Other Obligations**"), but excluding: (i) the payment of Subsidies (which shall be secured as set forth in the Below-Market Rate Housing Plan); (ii) the payment, if applicable, of the Alice Griffith Liquidation Payments (which shall be secured as set forth in Section 6.2.3); and (iii) the payment of Agency Costs and Community Benefits Payments that are secured by the applicable Base Security. The Major Phase Security shall provide that the maximum liability of the obligor thereunder shall be equal to: (a) for the

Major Phase Construction Obligations, one hundred percent (100%) of the estimated cost of Completion of the Infrastructure and Associated Public Benefits associated with the Major Phase as such cost is Approved by the Agency Director, with reference to any construction contracts entered into by Developer on or before the date of issuance of the Major Phase Security (the “**Major Phase Construction Secured Amount**”); and (b) subject to Section 26.4.2, for the Major Phase Other Obligations, the lower of (x) Five Million Dollars (\$5,000,000) or (y) ten percent (10%) of the Major Phase Construction Secured Amount (the “**Major Phase Other Secured Amount**”); in each case plus the costs of enforcing such Major Phase Security. Developer shall provide a fully effective form of the Major Phase Security as set forth in its Major Phase Application and the Major Phase Approval no later than thirty (30) days after the Agency Commission grants the applicable Major Phase Approval. The effectiveness of any Major Phase Approval shall be conditioned upon the Agency’s receipt of such fully effective Major Phase Security.

16. **Final Public Improvements.** Section 26.7 of the DDA is hereby deleted and references to Section 26.7 in the DDA and Exhibits are hereby deleted.

17. **Notices to Developer.** Section 27.2.2 of the DDA is hereby deleted and replaced with the following:

27.2.2 in the case of a notice or communication to Developer,

CP Development Co., LLC
One Sansome Street, Suite 3500
San Francisco, California 94104
Attn: Suheil Totah

with a copy to:

CP Development Co., LLC
c/o FivePoint
2000 FivePoint, 4th Floor
Irvine, CA 92618
Attn: Legal Notices

with a copy to:

Perkins Coie LLP
505 Howard Street, Suite 1000
San Francisco, California 94105
Attn: Matthew S. Gray
Michelle Chan

18. **Development Plan.** The Development Plan attached for the Non-Stadium Alternative attached to the DDA as exhibit A-B-B thereto is hereby deleted and replaced by Exhibit 1 hereto.

19. **Conforming Amendments.**

- a) **Amended and Restated DDA.** Following the Fourth Amendment Effective Date, the Developer and Agency shall coordinate and prepare an amended and restated disposition and development agreement that amends and restates the DDA to incorporate the approved First Amendment, Second Amendment, Third Amendment, and Fourth Amendment to the DDA (“**Amended and Restated DDA**”). The Agency Director, in consultation with the Agency’s General Counsel, shall have the authority to execute the Amended and Restated DDA without Agency Commission approval and no Oversight Board and Department of Finance approval shall be required, provided that the Amended and Restated DDA does not include material changes from the DDA, as amended by the First Amendment, Second Amendment, Third Amendment, and Fourth Amendment. Following the Parties’ execution of the Amended and Restated DDA, the parties acknowledge that the Amended and Restated DDA shall control and govern the parties’ rights and obligations in connection with the Project.
- b) **Definitions.** All terms defined in this Fourth Amendment, or in the First Amendment, Second Amendment, or Third Amendment, that are not otherwise defined in the DDA and are used in provisions that have been modified, inserted into, or added to the DDA are hereby added to section 2 of exhibit B of the DDA.

20. **Conforming Amendments to DDA Exhibits.** The Phasing Plan, Schedule of Performance, DRDAP, Below-Market Rate Housing Plan, Financing Plan, Project MMRP, and Transportation Plan attached to the DDA as exhibits C, D, E, F, H, L, and N thereto are hereby deleted and replaced by Exhibits 1, 3, 4, 5, 6, 7 and 8 respectively, hereto.

21. **Miscellaneous.**

- (a) **Incorporation.** This Fourth Amendment constitutes a part of the DDA as amended by this Fourth Amendment and any reference to the DDA shall be deemed to include a reference to the DDA as amended by this Fourth Amendment.
- (b) **Ratification.** To the extent of any inconsistency between this Fourth Amendment and the DDA, the provisions contained in this Fourth Amendment shall control. As amended by this Fourth Amendment, all terms, covenants, conditions, and provisions of the DDA shall remain in full force and effect.
- (c) **Successors and Assigns.** This Fourth Amendment shall be binding upon and inure to the benefit of the respective successors and assigns of the Agency and Developer, subject to the limitations set forth in the DDA.
- (d) **Counterparts.** This Fourth 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. Delivery of this Fourth Amendment may be effectuated by hand delivery, mail, overnight courier, or electronic communication (including by PDF sent by electronic mail, facsimile, or similar means of electronic communication). Any electronic signatures shall have the same legal effect as manual signatures.

- (e) Governing Law; Venue. This Fourth Amendment shall be governed by and construed in accordance with the laws of the State of California. The parties hereto shall not be required to take any actions implementing this Fourth Amendment to the extent inconsistent with the Redevelopment Plans; in the event of any such inconsistency(ies), the Parties shall meet and confer upon the request of either Party for a period of not longer than fifteen business days (or such other period to which the Parties shall mutually agree) concerning resolution of such inconsistency(ies). The parties hereto agree that all actions or proceedings arising directly or indirectly under this Fourth Amendment shall be litigated in courts located within the City and County of San Francisco, State of California.
- (f) Integration. This Fourth Amendment contains the entire agreement between the parties hereto with respect to the subject matter of this Fourth Amendment. Any prior correspondence, memoranda, agreements, warranties or representations relating to such subject matter are superseded in total by this Fourth Amendment. No prior drafts of this Fourth Amendment or changes from those drafts to the executed version of this Fourth 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 Fourth Amendment.
- (g) Further Assurances. The Agency Director and Developer shall execute and deliver all documents, amendments, agreements, and instruments reasonably necessary or reasonably required in furtherance of this Fourth Amendment, including as required in connection with other documents and agreements attached to the DDA or incorporated therein by reference, and other documents reasonably related to the foregoing.
- (h) Authority and Enforceability. Developer and the Agency each represents and warrants to the other that the execution and delivery of this Fourth Amendment, and the performance of its obligations hereunder, have been duly authorized by all necessary action, and will not conflict with, result in any violation of, or constitute a default under, any provision of any agreement or other instrument binding upon or applicable to it, or any present law or governmental regulation or court decree.
- (i) Effective Date. This Fourth Amendment shall become effective on the latest to occur of (the “**Fourth Amendment Effective Date**”): (w) the date that it is duly executed and delivered by the parties hereto; (x) the effective date of a resolution adopted by the Oversight Board approving this Fourth Amendment; (y) the date of approval or deemed approval of this Fourth Amendment by DOF; and (z) the effective date of a resolution approving this Fourth Amendment adopted by the Agency Commission.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

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

AGENCY:

Authorized by Agency Resolution No. ____
adopted _____, 2024

Oversight Board Resolution No. ____
Adopted _____, 2024

Approved as to Form:

SUCCESSOR AGENCY TO THE
REDEVELOPMENT AGENCY OF THE
CITY AND COUNTY OF SAN FRANCISCO,
a public body organized and existing under the
laws of the State of California

By: _____
Name: Thurston Kaslofsky
Its: Agency Director

APPROVED AS TO FORM:

Jim Morales, General Counsel

By: _____

DEVELOPER:

CP DEVELOPMENT CO., LLC,
a Delaware limited liability company

By: _____
Name: _____
Title: _____

State of California
County of _____

On _____, 2024 before me, _____, Notary Public, personally appeared _____ 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 of Notary Public

(Notary Seal)

State of California
County of _____

On _____, 2024 before me, _____, Notary Public, personally appeared _____ 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 of Notary Public

(Notary Seal)

EXHIBIT 1 TO THE FOURTH AMENDMENT

EXHIBIT A-B-B

Development Plan

(Non-Stadium Alternative)

[ATTACHED]

[Black-and-white reproduction, attached for purposes of recordation, of color original on file
with Agency Secretary]

EXHIBIT 2 TO THE FOURTH AMENDMENT

EXHIBIT C-B

Phasing Map

[ATTACHED]

DRAFT

EXHIBIT 3 TO THE FOURTH AMENDMENT

EXHIBIT D

Schedule of Performance

[ATTACHED]

DRAFT

EXHIBIT 4 TO THE FOURTH AMENDMENT

DRDAP

[ATTACHED]

DRAFT

EXHIBIT 5 TO THE FOURTH AMENDMENT

Amendments to Below-Market Rate Housing Plan

DRAFT

EXHIBIT 5-1 TO THE FOURTH AMENDMENT

EXHIBIT F-B

Housing Map

[Black-and-white reproduction, attached for purposes of recordation, of color original on file with Agency Secretary]

DRAFT

EXHIBIT 6 TO THE FOURTH AMENDMENT

Financing Plan

[ATTACHED]

DRAFT

EXHIBIT 6-1 TO THE FOURTH AMENDMENT

Exhibit H-B

Summary Proforma

[ATTACHED]

DRAFT

EXHIBIT 6-2 TO THE FOURTH AMENDMENT

Exhibit H-1

Tax Allocation Agreement

[ATTACHED]

DRAFT

EXHIBIT 7 TO THE FOURTH AMENDMENT

Project MMRP

[Final document excluded for purposes of recordation due to size. Final document is on file with Agency Secretary.]

DRAFT

EXHIBIT 8 TO THE FOURTH AMENDMENT

Transportation Plan

[Final document excluded for purposes of recordation due to size. Final document is on file with Agency Secretary.]

DRAFT

DRAFT