RECORDING REQUESTED BY
AND WHEN RECORDED, MAIL TO:

CITIZENS BUSINESS BANK
701 North Haven Avenue, Suite 350
Ontario, CA 91764
Attention: David L. Shahoian,
Senior Vice President / Center Manager

Assessor's Parcel Nos.: [See Exhibit A]

GROUND LESSOR'S CONSENT, ESTOPPEL CERTIFICATE AND AGREEMENT

(DANA POINT HARBOR PARTNERS DRYSTACK, LLC)

This GROUND LESSOR'S CONSENT, ESTOPPEL CERTIFICATE AND AGREEMENT is dated as of [redacted], 2023, and made by and between (i) COUNTY OF ORANGE, a political subdivision of the State of California ("Ground Lessor"), as current lessor under that certain Master Ground Lease Agreement dated October 29, 2018, a memorandum of which entitled "Memorandum of Lease" was recorded October 30, 2018 as Instrument No. 2018000393499 of the Official Records of Orange County, California (together with any and all amendments and extensions thereto or modifications thereof, the "Ground Lease"), covering that certain premises located in the City of Dana Point, Orange County, State of California (the "Leased Property"), legally described in Exhibit A hereto, and (ii) DANA POINT HARBOR PARTNERS DRYSTACK, LLC, a California limited liability company ("Ground Lessee"), as current lessee under the Ground Lease, pursuant to which Ground Lessee owns and holds a leasehold interest in the Leased Property, for the benefit of CITIZENS BUSINESS BANK, a California banking corporation ("Lender").

Ground Lessee is obtaining a non-revolving line of credit from Lender in the principal sum of $60,000,000.00 ("Loan") with a term of 3 years plus one (1) 1-year extension. Ground Lessee desires to secure the Loan, in part, by Ground Lessee's interest in the Leased Property pursuant to the Ground Lease, and Lender is relying, in part, upon this Ground Lessor's Consent, Estoppel Certificate and Agreement ("Agreement") in securing the Loan with Ground Lessee's interest in the Leased Property.

A. As an inducement to Lender to make the Loan to Ground Lessee, Ground Lessor and Ground Lessee hereby certify, represent and warrant to, and covenant and agree with Lender as of the date first set forth above, as follows:

1. Ground Lessor is the current ground lessor under the Ground Lease. Ground Lessor is also the exclusive fee simple owner of the Leased Property

2. Ground Lessee is the current ground lessee under the Ground Lease. Ground Lessee has not assigned or conveyed or agreed to assign or convey Ground Lessee's interest under the Ground Lease in whole or in part, except in connection with the Loan. There has been no assignment, encumbrance or conveyance of Ground Lessee's interest under the Ground Lease in whole or in part.

3. The Ground Lease is in full force and effect, and there have been no amendments, modifications, changes or additions since its execution, except as follows: (i) Tolling Amendment to Master Ground Lease Agreement dated April 30, 2020, (ii) Second Amendment to Master Ground Lease Agreement dated March 9, 2022, and (iii) that certain letter agreement dated January 4, 2023. The Ground Lease constitutes the full and entire understanding and agreement between Ground Lessor and Ground Lessee pertaining to the Ground Lease and the Leased Property.

4. Ground Lessee has accepted the Leased Property.

5. The next rent payment by Ground Lessee is due on January 1, 2024, and Ground Lessee has made all rent payments required to be made under the Ground Lease. The amount of the current minimum monthly ground rent payment is $3,833.33.

6. No rent has been paid by Ground Lessee more than thirty (30) days before its due date (except for any security deposit). A security deposit has been paid by Ground Lessee to Ground Lessor, in the amount of $50,000 pursuant to Article 7 of the Ground Lease.

7. Ground Lessor is not in breach or default of any of the terms, conditions or provisions of the Ground Lease.

8. Ground Lessor does not have any claims, causes of action, judgments, liabilities or demands of any kind, nature or character against Ground Lessee concerning the Ground Lease.

9. The Ground Lease is in full force and effect and Ground Lessee is not, in any respect, in default under the terms and provisions of the Ground Lease. Further, Ground Lessor knows of no event which would constitute a default under the terms of the Ground Lease by either Ground Lessee or Ground Lessor.

10. The Ground Lease is for a term of sixty-six (66) years. The term of the Ground Lease has commenced and shall expire on October 29, 2084. Ground Lessee has no option to extend the term of the Ground Lease. Ground Lessee has no right to purchase the Leased Property.

11. Ground Lessor has not encumbered its fee interest in the Leased Premises to any lender or financial institution, whether by way of mortgage, deed of trust or other security instruments.

12. Ground Lessor acknowledges that it has received the "Financing Documents" (as defined in Article 13 of the Ground Lease) in connection with the Loan

and hereby consents to the extension of credit by Lender and the encumbrance of Ground Lessee's interest in the Ground Lease pursuant to a deed of trust by Ground Lessee in favor of Lender ("Leasehold Deed of Trust"). Ground Lessor acknowledges that this Agreement constitutes notice to Ground Lessor.

13. Ground Lessor has been further advised by Ground Lessee that Lender has required, in order to induce Lender to make the Loan, among other matters, the delivery of the following statements, agreements, and representations by Ground Lessor to Lender:

a. Ground Lessor agrees and acknowledges that Lender is an "Institutional Lender" (as defined in Article 1 of the Ground Lease). Furthermore, Ground Lessor agrees and acknowledges upon the making of the Loan, Lender shall be deemed an "Encumbrance Holder" (as defined in Article 13 of the Ground Lease), with the Loan being a "Financing Event" (as defined in Article 13 of the Ground Lease), and the Deed of Trust shall be deemed an "Encumbrance" (as defined in Article 13 of the Ground Lease). Accordingly, Lender shall be a direct beneficiary of all the rights and privileges of an Encumbrance Holder that is an "Institutional Lender" under the Ground Lease, and Ground Lessor shall owe directly to Lender all of the duties that the Ground Lessor owes to an "Encumbrance Holder" that is an "Institutional Lender" under the Ground Lease.

b. As set forth in Section 13.5 of the Lease, during the term of the Loan, Ground Lessor will not change or amend the Ground Lease or any interest of the Ground Lessee thereunder without Lender's prior written consent.

c. Ground Lessor shall deliver to Lender a copy of any notice relating to a default by Ground Lessee under the Ground Lease at the time it gives such notice to Ground Lessee. All such notices shall be given to Lender in accordance with the Ground Lease, at CITIZENS BUSINESS BANK, 701 North Haven Avenue, Suite 210, Ontario, California 91764, Attention: Greg Sensenbach, Senior Vice President / Credit Administrator, or to such other address as Lender may hereinafter designate in writing and delivered in the manner provided for notice to be given under the Ground Lease.

d. Ground Lessor and Ground Lessee acknowledge and agree that, except as may otherwise be expressly permitted in writing by Lender, Ground Lessee shall not purchase or otherwise acquire the fee interest to the Leased Property unless and until the obligations of Ground Lessee secured by the Leasehold Deed of Trust are first satisfied in full. Any instruments transferring fee title to the Leased Property to Ground Lessee in violation of this Paragraph (d) shall be automatically void and of no effect.

B. Unless this Agreement contradicts a term or provision of the Ground Lease, it is the parties' intent that this Agreement and the Ground Lease be construed as though no conflict exists between their terms. In the event of a conflict between the terms of the Ground Lease and this Agreement as it relates to Lender, the terms of this Agreement shall control; provided that in the event the Ground Lease provides greater

rights to Lender than this Agreement in any respect, then Lender shall enjoy such greater rights under the Ground Lease in such respect.

C. Ground Lessor and Ground Lessee further acknowledge and agree that neither Lender nor any purchaser of the Leased Property at any foreclosure sale nor any grantee of the Leased Property named in a deed-in-lieu of foreclosure, nor any heir, legal representative, successor, or assignee of Lender or of any such purchaser or grantee, has or shall have any personal liability for the obligations of Ground Lessee under the Ground Lease, except to the extent of the rents, security deposits, and insurance and condemnation proceeds actually received and the equity in the Leased Property then owned by such party.

D. Any notices to be given to Ground Lessee, whether by law or under this Agreement or the Ground Lease, shall be given at the addresses of Ground Lessee set forth in Section 17.7.5 of the Ground Lease. Any notices to be given to Lender, whether by law or under this Agreement or the Ground Lease, shall be given at the address set forth on the first page of this Agreement. Any notices to be given to Ground Lessor, whether by law or under this Agreement or the Ground Lease, shall be given at:

COUNTY:	County Executive Office County Administration North 400 W. Civic Center Drive, 5th Floor Santa Ana, California 92701 Attn: Chief Real Estate Officer Fax: (714) 834-6166
<u>With a Copy to</u>:	Office of County Counsel County Administration North 400 W. Civic Center Drive, 2nd Floor Santa Ana, California 92701 Attn: Michael Haubert, Senior Deputy Fax: (714) 834-2359
<u>and to</u>:	Director OC Parks 13042 Old Myford Road Irvine, California 92602 Fax: (714) 834-2359

E. This Agreement may be executed in any number of counterparts, and any party hereto or thereto may execute any counterpart, each of which, when executed and delivered, will be deemed to be an original, and all of which counterparts of this Agreement, as the case may be, taken together will be deemed to be but one and the same instrument. The execution of this Agreement by any party or parties hereto or thereto

will not become effective until counterparts hereof or thereof, as the case may be, have been executed by all the parties hereto or thereto.

F. Upon the execution of this Agreement, this Agreement shall be binding upon, and shall inure to the benefit of, the parties hereto and their successors, transferees and assigns. In the event of any inconsistency or conflict with the provisions of this Agreement and the provisions of the Ground Lease, the provisions of this Agreement shall control.

[Signature page to follow.]

IN WITNESS WHEREOF, the parties hereto have executed this Ground Lessor's Consent, Estoppel Certificate and Agreement as of the date first above written.

"**GROUND LESSOR**":

COUNTY OF ORANGE,
a political subdivision of the State of California

By: _____

Name: _____

Title: Chief Real Estate Officer

APPROVED AS TO FORM:

OFFICE OF COUNTY COUNSEL
ORANGE COUNTY, CALIFORNIA

By: Michael A. Haubert Digitally signed by Michael A. Haubert DN: cn=Michael A. Haubert, o=County of Orange, ou=County Counsel, email=michael.haubert@coco.ocgov.com, c=US Date: 2023.11.28 11:29:00 -08'00'
Deputy

[SIGNATURES CONTINUE ON NEXT PAGE]

"**GROUND LESSEE**":

DANA POINT HARBOR PARTNERS DRYSTACK, LLC,
a California limited liability company

By: Burnham-Ward Properties, LLC,
a California limited liability company
Its: Manager

By: _____

Name: _____

Title: _____

By: Bellwether Marine Development, LLC,
a California limited liability company
Its: Manager

By: _____

Name: _____

Title: _____

By: R.D. Olson Investments II, LLC,
a California limited liability company
Its: Manager

By: _____

Name: _____

Title: _____

[SIGNATURES CONTINUE ON NEXT PAGE]

"**LENDER**":

CITIZENS BUSINESS BANK,
a California banking corporation

By: _____

Name: _____

Title: _____

[ALL SIGNATURES MUST BE ACKNOWLEDGED]

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 _____)

On _____, before me, _____, a 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.

_____
Notary Public

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.

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STATE OF CALIFORNIA)
) ss
COUNTY OF _____)

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WITNESS my hand and official seal.

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Notary Public

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STATE OF CALIFORNIA)
) ss
COUNTY OF _____)

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STATE OF CALIFORNIA)
) ss
COUNTY OF _____)

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WITNESS my hand and official seal.

_____
Notary Public

EXHIBIT A
LEGAL DESCRIPTION

[CONTINUES ON NEXT PAGE.]

EXHIBIT A

LEGAL DESCRIPTION (DRY STACK LEASE AREA)
FACILITY-PARCEL NO.: HA78H-156

THOSE PORTIONS OF PARCELS 2, 4, 5 AND ALL OF PARCELS 3 AND 13 OF PARCEL MAP, IN THE CITY OF DANA POINT, COUNTY OF ORANGE, STATE OF CALIFORNIA, AS PER MAP RECORDED IN BOOK 32, PAGES 35 THROUGH 40, INCLUSIVE OF PARCEL MAPS, TOGETHER WITH THAT PORTION OVER AND ABOVE THE WATER WAY, AS SHOWN ON SAID MAP, DESCRIBED AS FOLLOWS:

COMMENCING AT THE MOST SOUTHERLY CORNER OF SAID PARCEL 4;

THENCE, ALONG THE SOUTHEASTERLY LINE OF SAID PARCEL 4, NORTH 16°21'05" EAST 200.44 FEET (SHOWN AS NORTH 15°28'34" EAST PER SAID MAP) TO THE **TRUE POINT OF BEGINNING**;

THENCE, LEAVING SAID LINE, NORTH 73°44'47" WEST 305.04 FEET;

THENCE, NORTH 03°41'22" WEST 668.70 FEET;

THENCE, NORTH 01°36'29" WEST 9.56 FEET TO THE NORTHERLY LINE OF SAID PARCEL 4;

THENCE, ALONG SAID LINE, NORTHERLY AND ALONG THE NORTHEASTERLY LINE OF PARCEL 3, EASTERLY LINES OF SAID PARCELS 2, 3 AND 13, THE FOLLOWING FIVE (5) COURSES:

1) NORTH 88°23'32" EAST 516.15 FEET TO THE BEGINNING OF A TANGENT CURVE CONCAVE NORTHERLY AND HAVING A RADIUS OF 725.50 FEET;

2) NORTHEASTERLY ALONG SAID CURVE, THROUGH A CENTRAL ANGLE OF 23°45'23" AN ARC LENGTH OF 300.81 FEET TO THE BEGINNING OF A REVERSE CURVE CONCAVE SOUTHERLY AND HAVING A RADIUS OF 30.00 FEET, A RADIAL BEARING TO SAID BEGINNING OF REVERSE CURVE BEARS NORTH 25°21'51" WEST;

3) NORTHEASTERLY AND SOUTHEASTERLY ALONG SAID CURVE, THROUGH A CENTRAL ANGLE OF 86°20'22" AN ARC LENGTH OF 45.21 FEET TO THE BEGINNING OF A COMPOUND CURVE, CONCAVE WESTERLY AND HAVING A RADIUS OF 480.00 FEET, A RADIAL BEARING TO SAID BEGINNING OF COMPOUND CURVE BEARS NORTH 60°58'31 EAST;

4) SOUTHEASTERLY ALONG SAID CURVE, THROUGH A CENTRAL ANGLE 33°02'34" AN ARC LENGTH OF 276.82 FEET;

5) TANGENT TO SAID CURVE, SOUTH 04°01'05" WEST 475.63 FEET;

THENCE, LEAVING SAID LINE, NORTH 87°00'14" WEST 500.86 FEET TO SAID SOUTHEASTERLY LINE OF PARCEL 4;

THENCE, ALONG SAID LINE, SOUTH 16°21'05" WEST 124.04 FEET TO THE **TRUE POINT OF BEGINNING**.

EXHIBIT 'A

LEGAL DESCRIPTION (DRY STACK LEASE AREA)
FACILITY-PARCEL NO.: HA78H-156

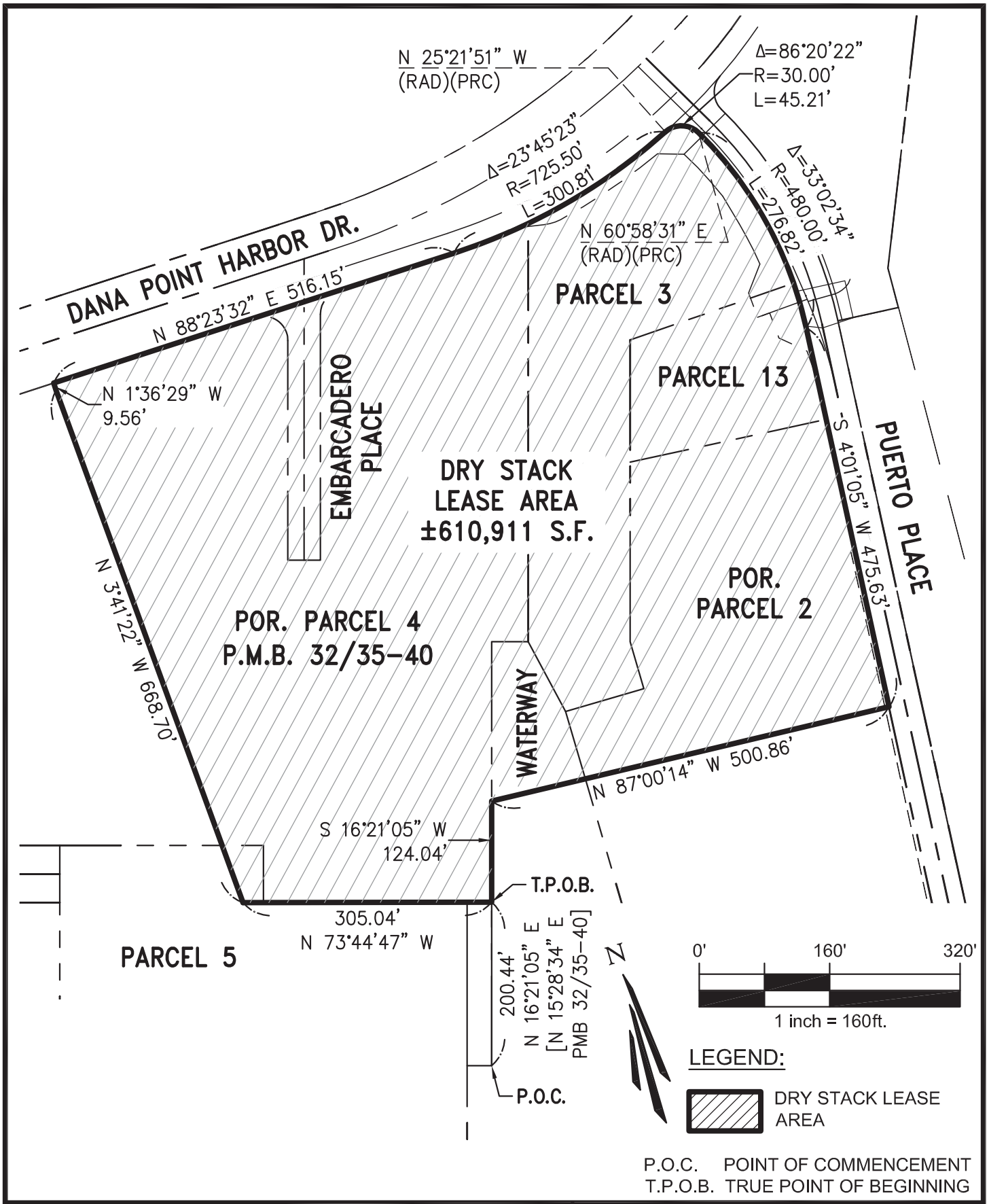
CONTAINING A TOTAL AREA OF 610,911 SQUARE FEET, MORE OR LESS.

ALSO SHOWN IN EXHIBIT "A-1.1", ATTACHED HERETO AND BY THIS REFERENCE MADE A PART HEREOF.

THIS DESCRIPTION IS FOR LEASE PURPOSES ONLY.

PROFESSIONAL LAND SURVEYOR
DUSTIN BYRON WILTON
No. 8080
EXP. 12-31-19
STATE OF CALIFORNIA

10-29-18



1 OF 1	EXHIBIT "A-1.1" LEGAL DESCRIPTION EXHIBIT DRY STACK LEASE AREA DANA POINT HARBOR	TAIT & ASSOCIATES INC. Engineering · Surveying · Environmental 701 PARKCENTER DRIVE, SANTA ANA, CALIFORNIA 92705 TEL. (714) 560-8200