



September 16, 2024

Don Pedro Recreation Agency
10201 Bonds Flat Road
La Grange, CA 95329

RE: Moccasin Point Asset Transfer

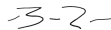
Don Pedro SMI, LP, a Delaware limited partnership ("Don Pedro PropCo") and Don Pedro SMI OpCo, LP, a Delaware limited partnership ("Don Pedro OpCo") were collectively assigned the rights, title and interest of the original lessee under that certain Concession Lease Agreement for Moccasin Point Recreation Area, Don Pedro Project by and between the Don Pedro Recreation Agency and Moccasin Point Marina, LLC dated March 25, 1997 (the "Leasehold Interest") pursuant to that certain Assignment and Memorandum of Concession Lease Agreement by and between the Don Pedro Recreation Agency, Moccasin Point Marina, LLC, Don Pedro PropCo, and Don Pedro OpCo, dated July 13, 2017 (the "Assignment").

The lessees, Don Pedro PropCo and Don Pedro OpCo, are each subsidiaries of (and controlled by) Suntex Marina Investors, LLC, a Delaware limited liability company ("Suntex"). We have determined that it is in the best interest of Suntex to consolidate ownership of the Leasehold Interest in one of the lessee entities. As such, Don Pedro PropCo intends to transfer its portion of the Leasehold Interest to Don Pedro OpCo. Immediately after such transfer, Don Pedro OpCo will be the sole holder of the Leasehold Interest.

Attached is a draft Consent of Agency for your signatures to acknowledge that the transaction is consistent with the Assignment. We are happy to discuss at your convenience.

Sincerely,

DocuSigned by:



BA1B385BA563492...
Bryan Redmond

CONSENT OF AGENCY

This CONSENT OF AGENCY (this “Consent”) is made and entered into to be effective as of the 16th day of September, 2024, by and among the Turlock Irrigation District and the Modesto Irrigation District (collectively, the “Agency”), Don Pedro SMI, LP, a Delaware limited partnership (“PropCo”), and Don Pedro SMI OpCo, LP, a Delaware limited partnership (“OpCo” and, together with PropCo, the “Lessees”).

RECITALS

WHEREAS, the Agency and Moccasin Point Marina, LLC entered into a Concession Lease Agreement for Moccasin Point Recreation Area, Don Pedro Project dated March 25, 1997 (the “Ground Lease”) whereby Moccasin Point Marina, LLC leased the real property and related assets as described in section 1-1 of the Ground Lease (such leasehold interest, the “Marina Area”);

WHEREAS, as of July 13, 2017, the Lessees were assigned the Ground Lease, as amended, and became the lessees of the Marina Area;

WHEREAS, the Lessees desire to transfer the portion of the Marina Area currently deemed to be leased by PropCo (the “PropCo Land”) from PropCo to OpCo (the “Transfer”); and

WHEREAS, the parties hereto desire to enter into this Consent for the purpose of evidencing the consent of the Agency to the Transfer, as hereinafter set forth.

NOW, THEREFORE, in consideration of the foregoing and the mutual covenants and agreements contained herein, the receipt and sufficiency of which are hereby acknowledged, and intending to be legally bound hereby, the parties agree as follows:

1. Consent to Transfer. The Agency hereby consents to the Transfer of the PropCo Land from PropCo to OpCo.
2. No Modification. Nothing in this Consent amends the Ground Lease except to the extent expressly stated herein.
3. Governing Law. This Consent shall be governed by and construed in accordance with the laws of the State of California applicable to contracts made and performed in such State. In the event, federal law does not provide a rule of decision for any disagreement, the law of the state of California shall apply; provided, however, in no event shall California’s choice of law provisions apply.
4. Successors and Assigns. This Consent shall be binding on and inure to the benefit of the successors and assigns of the parties hereto.

5. Headings. The headings in this Agreement are for reference only and shall not affect the interpretation of this Agreement.

6. Construction. Whenever the context hereof so requires, reference to the singular shall include the plural and likewise, the plural shall include the singular; words denoting gender shall be construed to mean the masculine, feminine or neuter, as appropriate; and specific enumeration shall not exclude the general, but shall be construed as cumulative of the general recitation.

7. Severability. If any clause or provision of this Agreement is or should ever be held to be illegal, invalid or unenforceable under any present or future law applicable to the terms hereof, then and in that event, it is the intention of the parties hereto that the remainder of this Agreement shall not be affected thereby, and that in lieu of each such clause or provision of this Amendment that is illegal, invalid or unenforceable, such clause or provision shall be judicially construed and interpreted to be as similar in substance and content to such illegal, invalid or unenforceable clause or provision, as the context thereof would reasonably suggest, so as to thereafter be legal, valid and enforceable.

8. Counterparts. This Consent may be executed in counterparts, each of which shall be deemed an original, but all of which together shall be deemed to be one and the same consent. A signed copy of this Consent delivered by facsimile, e-mail or other means of electronic transmission shall be deemed to have the same legal effect as delivery of an original signed copy of this Consent.

[Signature Pages Follow]

IN WITNESS WHEREOF, the parties hereto have executed and delivered this Consent as of the date and year first written above.

AGENCY:

TURLOCK IRRIGATION DISTRICT

By: _____

Name:

Title:

MODESTO IRRIGATION DISTRICT

By: _____

Name:

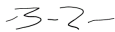
Title:

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LESSEES:

DON PEDRO SMI PROPCO, LP

By: SMI PropCo HoldingCo, LLC, its General Partner

DocuSigned by:
By: 
Name: Bryan Redmond
Title: President

DON PEDRO SMI OPCO, LP

By: SMI TRS OpCo, LLC, its General Partner

DocuSigned by:
By: 
Name: Bryan Redmond
Title: President

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