CONSENT TO AMENDMENT OF LEASEHOLD DEED OF TRUST
(Ballena Isle Marina – Alameda, California)

THIS **CONSENT TO AMENDMENT OF LEASEHOLD DEED OF TRUST** (this "**Consent**") is delivered as of this _____ day of _____, 2017, by the **CITY OF ALAMEDA,** a municipal corporation ("**Lessor**"), the lessor under the Lease defined and described below, and **SHM BALLENA ISLE, LLC**, a Delaware limited liability company, the current lessee under the Lease ("**Lessee**").

RECITALS:

WHEREAS, Lessor and Lessee (as successor-in-interest to CLP Ballena Marina, LLC) are parties to that certain Ballena Isle Marina Lease with the City of Alameda, dated January 1, 1979 (the "**1979 Lease**"), as amended from time to time and more particularly described in Exhibit "A" attached hereto and made part hereof (collectively, as amended, the "**Lease**"), relating to the marina property known as "Ballena Isle Marina" and more particularly described in the Lease (the "**Marina**"); and

WHEREAS, Lessor and Lessee are parties to that certain Ballena Bay Lease Master Agreement dated July 18, 2007 (the "**Master Agreement**") relating to a three way split of the Marina property (defined in the Master Lease as a "**Lease Trifurcation**"); and

WHEREAS, Lessor, Lessee and CLP Ballena Marina, LLC are parties to that certain Consent to Assignment of Lease and Leasehold Deed of Trust dated November 18, 2015 (the "**Existing Consent**"), whereby Lessor consented to Lessee executing that certain a first leasehold deed of trust (the "**Existing Deed of Trust**"); and

WHEREAS, Safe Harbor Marinas, LLC, a Delaware limited liability company ("**Borrower**"), Lessee and certain other affiliates of Borrower, as co-borrowers or guarantors (collectively, "**Loan Parties**") have entered an Amended and Restated Credit Agreement among Borrower, the Loan Parties, Citizens Bank, N.A. (as successor-in-interest to Regions Bank), as Administrative Agent and Collateral Agent (together with it successors and assigns, in such capacities, the "**Administrative Agent**"), and the Lenders from time to time party thereto (as the same may be amended, restated, supplemented or otherwise modified from time to time, the "**Restated Credit Agreement**"), which Restated Credit Agreement amends and restates the Credit Agreement (as defined in the Existing Consent) in its entirety; and

WHEREAS, in connection with the Restated Credit Agreement, Lessee intends to execute an amendment to the Existing Deed of Trust (the "**Deed of Trust Amendment**" and together with the Existing Deed of Trust, as the same may hereafter be amended, restated, supplemented or otherwise modified from time to time, the "**Leasehold Deed of Trust**");

NOW, THEREFORE, in consideration of the covenants herein and for other good and valuable consideration, the receipt and sufficiency of which Lessor hereby acknowledges, the parties hereby agree as follows:

1. Leasehold Mortgage.

(a) Upon the recording of the Leasehold Deed of Trust, Lessor hereby recognizes Administrative Agent as the holder of a leasehold mortgage for the purposes of Section 12 of the 1979 Lease, and Lessor hereby consents to the granting by Lessee of the Leasehold Deed of Trust (including, without limitation, the Deed of Trust Amendment) or other similar lien on Lessee's interest in the premises demised pursuant to the Lease to Administrative Agent.

(b) In the event the Leasehold Deed of Trust should at any time be in default and be foreclosed, Lessor will accept the Administrative Agent as its new tenant under the Lease with all of the rights, privileges and, subject to subsection (c)(ii)(3) below, obligations of the lessee under the Lease, and in the event the Administrative Agent desires to assign the Lease to its nominee, Lessor agrees that, upon filing of an application for Lessor's consent to such assignment, Lessor shall give its consent thereto.

(c) Anything in the Lease to the contrary notwithstanding, Lessor shall not exercise any remedy available to it for default thereof by Lessee under the Lease, or any subtenant of Lessee, unless and until Lessor, as a condition precedent to such exercise, shall have given notice to Administrative Agent in accordance with Section 1(g) below, which notice shall specify the nature and extent of the claimed default. Thereafter, Administrative Agent shall have the right and power to cure said default in the manner hereafter provided and thereby cause the Lease to remain in full force and effect.

(i) If said default be in the payment of rental, taxes, insurance premiums, amounts claimed under a mechanic's lien on the demised premises or any other sum of money required to be paid by Lessee under the Lease, Administrative Agent may pay the same to Lessor or the other proper payee within sixty (60) days after the mailing of notice of default by Lessor, as required above. If so paid, the default shall be cured and the Lease shall remain in full force and effect. If, after any such payment to Lessor, Lessee pays the same to Lessor, then Lessor shall promptly refund such payment to Administrative Agent.

(ii) If said default be other than specified in Section 1(c)(i) hereof, Lessor shall not exercise any such remedy, if:

(1) Within sixty (60) days of the mailing of notice of default as required above, Administrative Agent commences foreclosure (by judicial action or trustee's sale) of the Leasehold Deed of Trust; and

(2) Such foreclosure be prosecuted with reasonable diligence; and

(3) Within a reasonable time after foreclosure sale, the purchaser at such sale cures the default, if said default is curable from both a feasible and practical standpoint or if said default is not curable from a feasible and practical standpoint, or if said default is impossible to cure, said default shall be incontrovertibly deemed cured upon such foreclosure sale.

(d) Lessee and Lessor shall not modify, amend, voluntarily terminate, surrender, accept a surrender, or otherwise change the terms of the Lease without the prior written consent of Administrative Agent, which consent shall not be unreasonably withheld so long as the proposed change does not materially and adversely impair the security interest under the Leasehold Deed of Trust.

(e) Lessor covenants and agrees that in the event that the Lease is terminated for any reason other than by exercise of Lessor's remedies as a result of an uncured default, including as a result of a rejection of the Lease in a bankruptcy proceeding of Lessee, upon Administrative Agent's request, Lessor shall enter into a new ground lease with Administrative Agent upon the same terms and conditions of the unexpired term of the Lease immediately prior to such termination.

(f) Lessee and Lessor agree that Lessor shall not approve the Transfer (as defined in the Master Agreement) of the Commercial Parcel (as defined in the Master Agreement) pursuant to Section 3 of the Master Agreement without the prior written approval of Administrative Agent. Lessee acknowledges and agrees that it will not be unreasonable for Lessor to withhold its approval of the Transfer if the Administrative Agent does not approve such Transfer.

(g) All notices, demands, requests or other communications to be sent by Administrative Agent to Lessor and vice versa pursuant to this Consent or required by law shall be in writing and shall be deemed to have been validly given or served by delivery of the same in person to the intended addressee, or by depositing the same with Federal Express or another reputable private courier service for next business day delivery, or by depositing the same in the United States mail, postage prepaid, registered or certified mail, return receipt requested, in any event addressed to the intended addressee at its address set forth in Section 4 of the Existing Consent and, if addressed to Administrative Agent, to CITIZENS BANK, N.A., 1215 Superior Avenue, 6th Floor, Mailcode: OHS-675, Cleveland, Ohio 44114, Attn: Shelly Lyles, Vice President, and if addressed to Lessor, at its address set forth in Section 4 of the Existing Consent, or at such other address as may be designated by such party as herein provided. All notices, demands and requests shall be effective upon such personal delivery, or one (1) business day after being deposited with the private courier service, or two (2) business days after being deposited in the United States mail as required above. By giving to the other party hereto at least thirty (30) calendar days' prior written notice thereof in accordance with the provisions hereof, the parties hereto shall have the right from time to time to change their respective addresses and each shall have the right to specify as its address any other address within the United States of America.

2. Authority. No consent or approval of any third party is required in order for Lessor to deliver this Consent, and Lessor has all requisite power and authority to execute and deliver this Consent.

3. Captions. The captions herein are inserted only for convenience of reference and in no way define, limit or describe the scope of intent of this Consent or any particular paragraph or section herein.

4. Successors and Assigns. This Consent shall inure to the benefit of Lessee, Administrative Agent and their respective successors and assigns and shall be binding upon Lessor and its successors and assigns.

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

[Signatures being on the following page]

IN WITNESS WHEREOF, each of the undersigned have caused this Consent to be executed on its behalf by its duly authorized representative on the date first set forth hereinabove, to be effective as of the date hereof.

LESSOR:

CITY OF ALAMEDA, a municipal corporation

By:_____
Name: Jill Keimach
Title: City Manager

Approved as to Form:

By: Janet C Kern
Name: Janet C. Kern
Title: City Attorney

LESSEE:

SHM BALLENA ISLE, LLC, a Delaware limited liability company

By: Safe Harbor Marinas, LLC, its sole member

By: G Miller
Name: Geoffrey Miller
Title: Chief Financial Officer

EXHIBIT A - Lease Documents

1. Ballena Bay Lease dated January 1, 1979, by and between City of Alameda, as lessor, and Marina Operators, Inc., a California corporation, as lessee.

2. Memorandum of Lease recorded on March 28, 1979, as Instrument Number 79-057010 in the Official Records of Alameda County, California

3. Consent and Agreement dated September 30, 1982, between the City of Alameda, as lessor, Marina Operators, Inc., as assignor, and Ballena Isle Marina, as assignee.

4. Assignment of Lease dated August 31, 1983, between Marina Operators, Inc., as assignor, and Ballena Isle Marina, as assignee, recorded October 18, 1983, as Instrument Number 83-195351.

5. Agreement dated September 20, 1983, between the City of Alameda and Ballena Isle Marina.

6. City of Alameda Ordinance No. 2238 dated May 8, 1985, Authorizing Execution of Amendment to Lease with Almar, Ltd. and Ballena Isle Marina.

7. Amendment to Lease dated May 8, 1985, by and between City of Alameda, Ballena Isle Marina and Almar Ltd., as general partner of Ballena Isle Marina.

8. Memorandum of Amendment to Lease recorded January 29, 1988, as Instrument Number 88-23323 in the Official Records of Alameda County, California.

9. Letter dated January 22, 1988, extending lease term to December 31, 2029.

10. Amendment to Lease dated October 29, 1993, among City of Alameda, as lessor, Ballena Isle Marina and Almar Ltd., as lessee, recorded October 28, 1994, as Instrument Number 94-346237 in the Official Records of Alameda County, California.

11. Assignment by Ballena Isle Marina, LP to Ballena Isle Marina, LLC, recorded June 8, 1998, as Series No. 98-189980

12. Corrective Assignment by Ballena Isle Marina, LP to Ballena Isle Marina, LLC recorded June 18, 1998 as Series No. 98-204440.

13. Conversion in which Ballena Isla Marina, LP took over all rights of Ballena Isle Marina, LLC.

14. Assignment and Assumption of Lease Agreement dated March 12, 2010, between Ballena Isle Marina, L.P., as assignor, and CNL Income Ballena Marina, LLC, as assignee.

15. Consent to Assignment of Lease and Estoppel Certificate (Ballena Isle Marina – Alameda, California) dated March 4, 2010, among City of Alameda, as lessor, Ballena Isle Marina, L.P., as lessee, CNL Income Ballena Marina, LLC, as assignee, and BIM, L.P., as sublessee.

16. Ballena Bay Lease Master Agreement dated July 18, 2007, by and between City of Alameda, as lessor, and Ballena Isle Marina, L.P., as lessee.

17. Assignment and Assumption of Ground Lease dated April 21, 2016, between CLP Ballena Marina, LLC, as assignor, and SHM Ballena Isle, LLC, as assignee, recorded April 27, 2016, as Instrument Number 2016107042 in the Official Records of Alameda County, California.