

**AMENDMENT NO. 4 TO THE AGREEMENT
BETWEEN THE CITY OF SAN MATEO AND
EDGEWATER ISLE MASTER ASSOCIATION, INC. FOR
AGREEMENT TO LEASE REAL PROPERTY**

This Amendment is made and entered into this day of December ___, 2024, by and between the CITY OF SAN MATEO, a municipal corporation existing under the laws of the State of California ("CITY"), and Edgewater Isle Master Association, Inc., a California corporation ("LESSEE"). CITY and LESSEE may collectively be referred to as the "PARTIES."

WHEREAS, CITY and LESSEE entered into a lease agreement for the lease of real property ("Agreement") on January 4, 1984; and

WHEREAS, the CITY and LESSEE amended the Agreement on November 25, 1994 to extend the term of the lease until December 31, 2004; and

WHEREAS, the CITY and LESSEE amended the Agreement on November 19, 2004 to extend the term of the lease until December 31, 2014; and

WHEREAS, the CITY and LESSEE amended the Agreement on November 17, 2014 to extend the term of the lease until December 31, 2024; and

WHEREAS, the Agreement originally provided for an initial 10-year term, with three, 10-year options to extend by the LESSEE; and

WHEREAS, LESSEE has exercised all its options to extend; and

WHEREAS, the PARTIES are agreeable to extending the Agreement term by an additional 10-years to December 31, 2034, with one option to extend for another 10-year term, pursuant to the conditions provided below.

NOW, THEREFORE, the Parties agree as follows:

1. Section 2 of the Agreement is amended to read:

"The term of this Agreement shall commence on January 1, 1984, and terminate on December 31, 2034."

2. Section 3 of the Agreement is amended to read:

"Lessor does hereby grant to Lessee an option to extend the term of this Lease for one additional period of 10 years. The rent for said extended time period shall be negotiated between Lessor and Lessee at the time of the exercise of said right to said extension by

the Lessee. Lessee shall exercise said right to said extension in writing. Lessor shall upon receipt of said notice of exercise of said option to extend advise Lessee of the rental rate for the 10 year period then in question. If the parties at the time are unable to agree upon a rental rate for said additional 10 year period, both parties shall be relieved of their obligation at the point to proceed with the extension of the term of said lease. Each party however, agrees to negotiate in good faith the rental rate for the extended time periods.”

3. Section 4 of the Agreement is amended to read:

“In consideration of the lease of said real property Lessee shall pay the sum of \$15,671.37 per year commencing January 1, 2025.

For each year thereafter, the leasehold rental charge shall be adjusted annually to reflect the increase in the cost of living as determined by the Consumer Price Index – All Urban, for the San Francisco Bay Area. The Price adjustment shall be performed in the month of November, using the October CPI.”

4. Section 9 is amended as follows:

Notices to Lessee shall be addressed as follows:

Edgewater Isle Master Association, Inc.
c/o Kristine Peterson
12647 Acosta Blvd
Suite 275
San Ramon CA 94583

5. Section 10 is added to the Agreement and shall read:

“Upon written notice from the City, Lessee agrees to vacate the real property for a duration of up to 180 days in order for the City to utilize the real property for any City project(s), including improvements projects to the Mariner’s Island Bridge. Lessee agrees to comply with such written notice within 60 days. Lessee agrees this duration shall be extended upon written notice from the City for a duration up to an additional 90 days. The City will deduct any time not occupied by the Lessee for these purposes from next year’s annual fee. Upon completion of the City’s project(s), the City agrees to restore the property to a condition comparable to its condition prior to the commencement of such improvements.”

6. The remaining terms of the Agreement remain in full force and effect.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, CITY OF SAN MATEO and EDGEWATER ISLE MASTER ASSOCIATION, INC. have executed this Amendment No. 4 on _____.

CITY OF SAN MATEO

EDGEWATER ISLE MASTER
ASSOCIATION, INC.

City Manager
Alex Khojikian

Date

President
Gregory Collis

Date

APPROVED AS TO FORM:

Linh Nguyen
Assistant City Attorney

Date

ATTEST:

Martin McTaggart
City Clerk

Date