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**FIRST AMENDMENT  
TO  
HISTORIC LEASE  
(HL-SAFR001-98)**

THIS FIRST AMENDMENT TO HISTORIC LEASE (HL-SAFR001-98) ("First Amendment") is made and entered into effective as of January 16, 2001, by and between the United States Department of the Interior, National Park Service acting through the Regional Director, Pacific West Region, an agency of the United States of America ("Lessor") and Maritime Hotel Associates, L.P., a California limited partnership whose General Partner is Hyde Street Hospitality, Inc a wholly-owned subsidiary of the Kimpton Hotel & Restaurant Group, Inc, a California corporation ("Lessee").

**RECITALS**

This First Amendment is entered upon the basis of the following facts, understandings and intentions of the parties.

WHEREAS; Lessor and Lessee entered into that certain Historic Lease (HL-SAFR001-98), effective as of October 16, 2000 (the "Original Lease"), which shall be amended by this First Amendment. This First Amendment, together with the Original Lease hereinafter shall be referred to collectively as the "Lease;"

WHEREAS, Lessor and Lessee desire to amend the Lease in the manner set forth herein.

**AGREEMENT**

NOW, THEREFORE, in consideration of the terms, conditions and covenants set forth below and other good and valuable consideration, the parties hereto agree as follows:

1. The capitalized terms not otherwise defined herein shall have the meanings given in the Original Lease.

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2. Section 3.2 is hereby amended to extend the Due Diligence Period to January 18, 2001.

3. This First Amendment may be executed in counterparts, each of which shall constitute an original, and all of which together shall constitute one and the same instrument.

4. Except as otherwise expressly modified by the terms of this First Amendment, the Lease remains unchanged and in full force and effect.

IN WITNESS WHEREOF, the Regional Director of the Pacific West Region of the National Park Service, acting on behalf of the United States, in the exercise of the delegated authority from the Secretary, as Lessor, and Lessee have executed this First Amendment by proper persons thereunto duly authorized as of the date first above written.

MARITIME HOTEL ASSOCIATES, L.P.,  
a California limited partnership

By: Hyde Street Hospitality, Inc.,  
a California corporation

By:

Name: Thomas W. LaTour

Title: PRESIDENT

NATIONAL PARK SERVICE

By:

FOR

Name: John J. Reynolds

Title: Regional Director,  
Pacific West Region

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**SECOND AMENDMENT  
TO  
HISTORIC LEASE  
(HL-SAFR001-98)**

**THIS SECOND AMENDMENT TO HISTORIC LEASE (HL-SAFR001-98)**  
("Second Amendment") is made and entered into effective as of January 18, 2001, by and between the United States Department of the Interior, National Park Service acting through the Regional Director, Pacific West Region, an agency of the United States of America ("Lessor") and Maritime Hotel Associates, L.P., a California limited partnership whose General Partner is Hyde Street Hospitality, Inc a wholly-owned subsidiary of the Kimpton Hotel & Restaurant Group, Inc, a California corporation ("Lessee").

**RECITALS**

This Second Amendment is entered upon the basis of the following facts, understandings and intentions of the parties.

WHEREAS, Lessor and Lessee entered into that certain Historic Lease (HL-SAFR001-98), effective as of October 16, 2000 (the "Original Lease"), as amended by that certain First Amendment to Historic Lease (HL-SAFR001-98) effective as of January 16, 2001 (the "First Amendment"), which shall be amended by this Second Amendment. This Second Amendment, together with the Original Lease, as amended by the First Amendment, hereinafter shall be referred to collectively as the "Lease;"

WHEREAS, Lessor and Lessee desire to amend the Lease in the manner set forth herein.

**AGREEMENT**

NOW, THEREFORE, in consideration of the terms, conditions and covenants set forth below and other good and valuable consideration, the parties hereto agree as follows:

1. The capitalized terms not otherwise defined herein shall have the meanings given in the Original Lease and First Amendment.

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2. Section 3.2 is hereby amended to extend the Due Diligence Period to January 22, 2001.

3. This Second Amendment may be executed in counterparts, each of which shall constitute an original, and all of which together shall constitute one and the same instrument.

4. Except as otherwise expressly modified by the terms of this Second Amendment, the Lease remains unchanged and in full force and effect.

IN WITNESS WHEREOF, the Regional Director of the Pacific West Region of the National Park Service, acting on behalf of the United States, in the exercise of the delegated authority from the Secretary, as Lessor, and Lessee have executed this Second Amendment by proper persons thereunto duly authorized as of the date first above written.

MARITIME HOTEL ASSOCIATES, L.P.,  
a California limited partnership

NATIONAL PARK SERVICE

By: Hyde Street Hospitality, Inc.  
a California corporation  
Its: General Partner

By: [Signature]  
FOR  
Name: Thomas W. LaTour  
Title: President

By: [Signature]  
FOR  
Name: John J. Flynolds  
Title: Regional Director,  
Pacific West Region

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**THIRD AMENDMENT  
TO  
HISTORIC LEASE  
(HL-SAFR001-98)**

THIS THIRD AMENDMENT TO HISTORIC LEASE (HL-SAFR001-98) ("Third Amendment") is made and entered into effective as of January 22, 2001, by and between the United States Department of the Interior, National Park Service acting through the Regional Director, Pacific West Region, an agency of the United States of America ("Lessor") and Maritime Hotel Associates, L.P., a California limited partnership whose General Partner is Hyde Street Hospitality, Inc a wholly-owned subsidiary of the Kimpton Hotel & Restaurant Group, Inc, a California corporation ("Lessee").

**RECITALS**

This Third Amendment is entered upon the basis of the following facts, understandings and intentions of the parties.

WHEREAS, Lessor and Lessee entered into that certain Historic Lease (HL-SAFR001-98), effective as of October 16, 2000 (the "Original Lease"), as amended by that certain First Amendment to Historic Lease (HL-SAFR001-98) effective as of January 16, 2001 (the "First Amendment") and , as amended by that certain Second Amendment to Historic Lease (HL-SAFR001-98) effective as of January 18, 2001 (the "Second Amendment"), which shall be amended by this Third Amendment. This Third Amendment, together with the Original Lease, as amended by the First Amendment and Second Amendment, hereinafter shall be referred to collectively as the "Lease,"

WHEREAS, Lessor and Lessee desire to amend the Lease in the manner set forth herein.

**AGREEMENT**

NOW, THEREFORE, in consideration of the terms, conditions and covenants set forth below and other good and valuable consideration, the parties hereto agree as follows:

1. The capitalized terms not otherwise defined herein shall have the meanings given in the Original Lease, First Amendment and Second Amendment.

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2. Section 3.2 is hereby amended to extend the Due Diligence Period to January 24, 2001.

3. This Third Amendment may be executed in counterparts, each of which shall constitute an original, and all of which together shall constitute one and the same instrument.

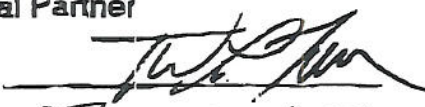
4. Except as otherwise expressly modified by the terms of this Third Amendment, the Lease remains unchanged and in full force and effect.

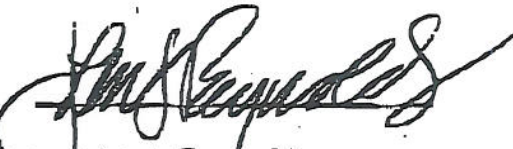
IN WITNESS WHEREOF, the Regional Director of the Pacific West Region of the National Park Service, acting on behalf of the United States, in the exercise of the delegated authority from the Secretary, as Lessor, and Lessee have executed this Third Amendment by proper persons thereunto duly authorized as of the date first above written.

MARITIME HOTEL ASSOCIATES, L.P.,  
a California limited partnership

NATIONAL PARK SERVICE

By: Hyde Street Hospitality, Inc.  
a California corporation  
Its: General Partner

By:   
Name: Thomas W. LaTour  
Title: President

By:   
Name: John J. Reynolds  
Title: Regional Director,  
Pacific West Region

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**FOURTH AMENDMENT  
TO  
HISTORIC LEASE  
(HL-SAFR001-98)**

THIS FOURTH AMENDMENT TO HISTORIC LEASE (HL-SAFR001-98) ("Fourth Amendment") is made and entered into effective as of January 24, 2001, by and between the United States Department of the Interior, National Park Service acting through the Regional Director, Pacific West Region, an agency of the United States of America ("Lessor") and Maritime Hotel Associates, L.P., a California limited partnership whose General Partner is Hyde Street Hospitality, Inc a wholly-owned subsidiary of the Kimpton Hotel & Restaurant Group, Inc, a California corporation ("Lessee").

**RECITALS**

This Fourth Amendment is entered upon the basis of the following facts, understandings and intentions of the parties.

WHEREAS, Lessor and Lessee entered into that certain Historic Lease (HL-SAFR001-98), effective as of October 16, 2000 (the "Original Lease"), as amended by that certain First Amendment to Historic Lease (HL-SAFR001-98) effective as of January 16, 2001 (the "First Amendment"), as amended by that certain Second Amendment to Historic Lease (HL-SAFR001-98) effective as of January 18, 2001 (the "Second Amendment"), and as amended by that certain Third Amendment to Historic Lease (HL-SAFR001-98) effective as of January 22, 2001 (the "Third Amendment"), which shall be amended by this Fourth Amendment. This Fourth Amendment, together with the Original Lease, as amended by the First Amendment, Second Amendment, and Third Amendment, hereinafter shall be referred to collectively as the "Lease;"

WHEREAS, Lessor and Lessee desire to amend the Lease in the manner set forth herein.

**AGREEMENT**

NOW, THEREFORE, in consideration of the terms, conditions and covenants set forth below and other good and valuable consideration, the parties hereto agree as follows:

1. The capitalized terms not otherwise defined herein shall have the

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meanings given in the Original Lease, First Amendment, Second Amendment, and Third Amendment.

2. Section 3.2 is hereby amended to extend the Due Diligence Period to January 29, 2001.

3. This Fourth Amendment may be executed in counterparts, each of which shall constitute an original, and all of which together shall constitute one and the same instrument.

4. Except as otherwise expressly modified by the terms of this Fourth Amendment, the Lease remains unchanged and in full force and effect.

IN WITNESS WHEREOF, the Regional Director of the Pacific West Region of the National Park Service, acting on behalf of the United States, in the exercise of the delegated authority from the Secretary, as Lessor, and Lessee have executed this Fourth Amendment by proper persons thereunto duly authorized as of the date first above written.

MARITIME HOTEL ASSOCIATES, L.P.,  
a California limited partnership

NATIONAL PARK SERVICE

By: Hyde Street Hospitality, Inc.  
a California corporation  
Its: General Partner

By: [Signature]

Name: J. Kirk Wrench

Title: Chief Financial Officer

By: [Signature]

FOR  
Name: John J. Reynolds

Title: Regional Director,  
Pacific West Region

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**FIFTH AMENDMENT  
TO  
HISTORIC LEASE  
(HL-SAFR001-98)**

THIS FIFTH AMENDMENT TO HISTORIC LEASE (HL-SAFR001-98) ("Fifth Amendment") is made and entered into effective as of January 29, 2001, by and between the United States Department of the Interior, National Park Service acting through the Regional Director, Pacific West Region, an agency of the United States of America ("Lessor") and Maritime Hotel Associates, L.P., a California limited partnership whose General Partner is Hyde Street Hospitality, Inc a wholly-owned subsidiary of the Kimpton Hotel & Restaurant Group, Inc, a California corporation ("Lessee").

**RECITALS**

This Fifth Amendment is entered upon the basis of the following facts, understandings and intentions of the parties.

WHEREAS, Lessor and Lessee entered into that certain Historic Lease (HL-SAFR001-98), effective as of October 16, 2000 (the "Original Lease"), as amended by that certain First Amendment to Historic Lease (HL-SAFR001-98) effective as of January 16, 2001 (the "First Amendment"), as amended by that certain Second Amendment to Historic Lease (HL-SAFR001-98) effective as of January 18, 2001 (the "Second Amendment"), as amended by that certain Third Amendment to Historic Lease (HL-SAFR001-98) effective as of January 22, 2001 (the "Third Amendment"), and as amended by that certain Fourth Amendment to Historic Lease (HL-SAFR001-98) effective as of January 24, 2001 (the "Fourth Amendment"), which shall be amended by this Fifth Amendment. This Fifth Amendment, together with the Original Lease, as amended by the First Amendment, Second Amendment, Third Amendment, and Fourth Amendment, hereinafter shall be referred to collectively as the "Lease,"

WHEREAS, Lessor and Lessee desire to amend the Lease in the manner set forth herein.

**AGREEMENT**

NOW, THEREFORE, in consideration of the terms, conditions and covenants set forth below and other good and valuable consideration, the parties hereto agree as

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follows:


1. The capitalized terms not otherwise defined herein shall have the meanings given in the Original Lease, First Amendment, Second Amendment, Third Amendment, and Fourth Amendment.
2. Section 3.2 is hereby amended to extend the Due Diligence Period to February 1, 2001.
3. This Fifth Amendment may be executed in counterparts, each of which shall constitute an original, and all of which together shall constitute one and the same instrument.
4. Except as otherwise expressly modified by the terms of this Fifth Amendment, the Lease remains unchanged and in full force and effect.

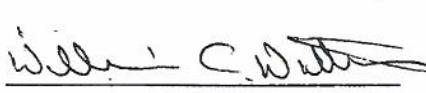
IN WITNESS WHEREOF, the Regional Director of the Pacific West Region of the National Park Service, acting on behalf of the United States, in the exercise of the delegated authority from the Secretary, as Lessor, and Lessee have executed this Fifth Amendment by proper persons thereunto duly authorized as of the date first above written.

MARITIME HOTEL ASSOCIATES, L.P.,  
a California limited partnership

NATIONAL PARK SERVICE

By: Hyde Street Hospitality, Inc.  
a California corporation  
Its: General Partner

By:   
FOR Name: THOMAS W. LATOUR  
Title: PRESIDENT

By:   
FOR Name: John J. Reynolds  
Title: Regional Director,  
Pacific West Region

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**SIXTH AMENDMENT  
TO  
HISTORIC LEASE  
(HL-SAFR001-98)**

THIS SIXTH AMENDMENT TO HISTORIC LEASE (HL-SAFR001-98) ("Sixth Amendment") is made and entered into effective as of February 1, 2001, by and between the United States Department of the Interior, National Park Service acting through the Regional Director, Pacific West Region, an agency of the United States of America ("Lessor") and Maritime Hotel Associates, L.P., a California limited partnership whose General Partner is Hyde Street Hospitality, Inc a wholly-owned subsidiary of the Klmpton Hotel & Restaurant Group, Inc, a California corporation ("Lessee").

**RECITALS**

This Sixth Amendment is entered upon the basis of the following facts, understandings and intentions of the parties.

WHEREAS, Lessor and Lessee entered into that certain Historic Lease (HL-SAFR001-98), effective as of October 16, 2000 (the "Original Lease"), as amended by that certain First Amendment to Historic Lease (HL-SAFR001-98) effective as of January 16, 2001 (the "First Amendment"), as amended by that certain Second Amendment to Historic Lease (HL-SAFR001-98) effective as of January 18, 2001 (the "Second Amendment"), as amended by that certain Third Amendment to Historic Lease (HL-SAFR001-98) effective as of January 22, 2001 (the "Third Amendment"), as amended by that certain Fourth Amendment to Historic Lease (HL-SAFR001-98) effective as of January 24, 2001 (the "Fourth Amendment"), and as amended by that certain Fifth Amendment to Historic Lease (HL-SAFR001-98) effective as of January 29, 2001 (the "Fifth Amendment"), which shall be amended by this Sixth Amendment. This Sixth Amendment, together with the Original Lease, as amended by the First Amendment, Second Amendment, Third Amendment, Fourth Amendment, and Fifth Amendment, hereinafter shall be referred to collectively as the "Lease;"

WHEREAS, Lessor and Lessee desire to amend the Lease in the manner set forth herein.

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### AGREEMENT

NOW, THEREFORE, in consideration of the terms, conditions and covenants set forth below and other good and valuable consideration, the parties hereto agree as follows:

1. The capitalized terms not otherwise defined herein shall have the meanings given in the Original Lease, First Amendment, Second Amendment, Third Amendment, Fourth Amendment, and Fifth Amendment.
2. Section 3.2 is hereby amended to extend the Due Diligence Period to 12:00 (noon) Pacific Standard Time February 6, 2001.
3. This Sixth Amendment may be executed in counterparts, each of which shall constitute an original, and all of which together shall constitute one and the same instrument.
4. Except as otherwise expressly modified by the terms of this Sixth Amendment, the Lease remains unchanged and in full force and effect.

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IN WITNESS WHEREOF, the Regional Director of the Pacific West Region of the National Park Service, acting on behalf of the United States, in the exercise of the delegated authority from the Secretary, as Lessor, and Lessee have executed this Sixth Amendment by proper persons thereunto duly authorized as of the date first above written.

MARITIME HOTEL ASSOCIATES, L.P.,  
a California limited partnership

NATIONAL PARK SERVICE

By: Hyde Street Hospitality, Inc.

a California corporation

Its: General Partner

By: 

Name: Thomas W. LaTour

Title: PRESIDENT

By: 

FOR

Name: John J. Reynolds

Title: Regional Director,  
Pacific West Region

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**SEVENTH AMENDMENT  
TO  
HISTORIC LEASE  
(HL-SAFR001-98)**

THIS SEVENTH AMENDMENT TO HISTORIC LEASE (HL-SAFR001-98) ("Seventh Amendment") is made and entered into effective as of 12:00 (noon) Pacific Standard Time February 6, 2001, by and between the United States Department of the Interior, National Park Service acting through the Regional Director, Pacific West Region, an agency of the United States of America ("Lessor") and Maritime Hotel Associates, L.P., a California limited partnership whose General Partner is Hyde Street Hospitality, Inc a wholly-owned subsidiary of the Kimpton Hotel & Restaurant Group, Inc, a California corporation ("Lessee").

**RECITALS**

This Seventh Amendment is entered upon the basis of the following facts, understandings and intentions of the parties.

WHEREAS, Lessor and Lessee entered into that certain Historic Lease (HL-SAFR001-98), effective as of October 16, 2000 (the "Original Lease"), as amended by that certain First Amendment to Historic Lease (HL-SAFR001-98) effective as of January 16, 2001 (the "First Amendment"), that certain Second Amendment to Historic Lease (HL-SAFR001-98) effective as of January 18, 2001 (the "Second Amendment"), that certain Third Amendment to Historic Lease (HL-SAFR001-98) effective as of January 22, 2001 (the "Third Amendment"), that certain Fourth Amendment to Historic Lease (HL-SAFR001-98) effective as of January 24, 2001 (the "Fourth Amendment"), that certain Fifth Amendment to Historic Lease (HL-SAFR001-98) effective as of January 29, 2001 (the "Fifth Amendment"), and that certain Sixth Amendment to Historic Lease (HL-SAFR001-98) effective as of February 1, 2001 (the "Sixth Amendment"), which shall be amended by this Seventh Amendment. This Seventh Amendment, together with the Original Lease, as amended by the First Amendment, the Second Amendment, the Third Amendment, the Fourth Amendment, the Fifth Amendment, and the Sixth Amendment, hereinafter shall be referred to collectively as the "Lease;"

WHEREAS, Lessor, in response to Lessee's request for an extension of the Due

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Diligence Period for certain matters, Lessor has agreed to certain extensions as set forth below.

WHEREAS, the consistency determination process with the San Francisco Bay Conservation and Development Commission ("BCDC") has not yet been completed;

WHEREAS, Lessor and Lessee desire to amend the Lease in the manner set forth herein.

### AGREEMENT

NOW, THEREFORE, in consideration of the terms, conditions and covenants set forth below and other good and valuable consideration, the parties hereto agree as follows:

1. The capitalized terms not otherwise defined herein shall have the meanings given in the Original Lease, First Amendment, Second Amendment, Third Amendment, Fourth Amendment, Fifth Amendment, and Sixth Amendment.

2. Section 3.2 is hereby amended to: insert "(a)" at the beginning of the first paragraph; and provide for an extension of the Due Diligence Period to February 28, 2001.

3. Section 3.2 is hereby further amended to add the following:

(b) The Due Diligence Period shall be further extended beyond February 28, 2001 solely for the limited purpose of addressing the final decision by San Francisco Bay Conservation and Development Commission ("BCDC") on Lessor's consistency determination and request for letter of agreement ("Determination Request"). Such period of extension beyond February 28, 2001 ("Extended Due Diligence Period") shall be as set forth below. Lessor and Lessee acknowledge that BCDC does not have the authority under 15 C.F.R. Part 930 (2000) to conditionally approve a Determination Request, and instead must either approve or disapprove it.

(c) On January 25, 2001, Lessor submitted the Determination Request to BCDC. Lessee and Lessor shall cooperate to expedite and facilitate processing of the Determination Request. Pursuant to 15 C.F.R. Section

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930.41 (2000), inaction by BCDC at the end of forty-five (45) days (or sixty (60) days if extended) from the date of Lessor's submission of its Determination Request is deemed approval. Therefore, the Determination Request is deemed approved if BCDC has not acted on it by March 11, 2001, or by March 26, 2001, if an extension is requested by BCDC pursuant to 15 C.F.R. Section 930.41 (2000), (the "Required Response Date"). In the event that Lessor grants any extensions to the Required Response Date to BCDC beyond March 26, 2001, the Extended Due Diligence Period shall be extended for a commensurate period, the Required Response Date shall refer to such extended date, and the Determination Request shall be deemed approved as provided in 15 C.F.R. Section 930.41 (2000) if BCDC has not acted by such extended date. If BCDC has approved the Determination Request on or before the Required Response Date, the Extended Due Diligence Period shall terminate the day after the date of approval by BCDC.

(d) Lessee's right to terminate this Lease under the procedures and requirements set forth in this Section 3.2 during the Extended Due Diligence Period is limited to: (i) the issuance by BCDC of its written disapproval of the Determination Request (A) without alternative measures, or (B) with a request for additional information from Lessor; or (ii) the issuance by BCDC of its written disapproval of the Determination Request which includes alternative measures which, if implemented, would (A) materially increase the costs to Lessee of performing its obligations under this Lease, (B) result in an imposition that is not commercially reasonable, or (C) materially adversely affect Lessee's use of any portion of the Premises (individually and collectively, "Unacceptable Measures").

(e) If BCDC disapproves the Determination Request without suggesting alternative measures or without requesting additional information from Lessor, Lessee shall have five (5) business days from the date of the BCDC disapproval to terminate this Lease pursuant to this Section 3.2. Alternatively, within five (5) business days from the date of the BCDC disapproval, Lessee may request in writing an extension of the Due Diligence Period from Lessor, and the Due Diligence Period shall be extended pursuant to the terms set forth in Section 3.2(g) for an additional thirty (30) days after the date of the BCDC action (the "Final Extended

Due Diligence Period") so that Lessor and BCDC may confer and attempt to resolve any disagreement.

(f) If BCDC disapproves the Determination Request and suggests alternative measures on or before the Required Response Date, then Lessee shall be permitted a five (5) business day period after the date of the disapproval to determine whether the disapproval includes Unacceptable Measures. If Lessee determines that it does not include Unacceptable Measures, then it shall so notify Lessor in writing within the five (5) business day period that it consents to the alternative measures, and the Extended Due Diligence Period shall be terminated at the end of the five (5) business day period. If Lessee determines that the BCDC disapproval includes Unacceptable Measures it may elect to: (i) terminate immediately and shall do so by providing written notice to the Lessor no later than the end of the five (5) business day period; or (ii) notify Lessor in writing during the five (5) business day period that it has reasonably determined that the BCDC measures include Unacceptable Measures (the "Unacceptable Measure Notice").

(g) If Lessee elects to: (i) request an extension from Lessor pursuant to Section 3.2(e) above; (ii) deliver the Unacceptable Measure Notice to Lessor pursuant to Section 3.2(f)(ii) above; or (iii) if BCDC disapproves the Determination Request without alternative measures but requests additional information from Lessor prior to the Required Response Date, then the Extended Due Diligence Period shall be extended for up to an additional thirty (30) days after the date of the BCDC action as the Final Extended Due Diligence Period so that Lessor and BCDC may confer and attempt to resolve any disagreement between them or submit the supplemental information requested by BCDC. In consideration of the Final Extended Due Diligence Period, Lessee shall advance incrementally to Lessor funds sufficient to cover Lessor's out-of-pocket costs for the design of the museum space as are reasonably required to keep pace with Lessee's design and construction schedule, which total amount shall not exceed Two Hundred Sixty Thousand Dollars (\$260,000.00). This amount shall be offset against the one-time payment payable to Lessor pursuant to Section 5.3.2 of the Lease. The Final Extended Due Diligence Period shall terminate: (w) upon written approval by BCDC; (x) at the end of the Final Extended Due Diligence Period; (y) upon receipt by Lessee of written notice from Lessor that negotiations have been



terminated without resolution; or (z) in the event that resolution has been reached, five (5) days after Lessee has received notice of the proposed resolution, whichever date is earliest.

(h) If BCDC disapproves the Determination Request, or disapproves the Determination Request with alternative measures that Lessee has found to be Unacceptable Measures or has requested additional information and the Extended Due Diligence Period has been extended through the Final Extended Due Diligence Period, then Lessor, during the Final Extended Due Diligence Period, may elect to: (i) continue discussions with BCDC; (ii) resubmit the Determination Request with the additional information requested by BCDC ("Resubmission"); or (iii) pursue mediation under 15 C.F.R. Part 930 (2000). If Lessor so elects, it shall notify Lessee in writing prior to the end of the Final Extended Due Diligence Period, and Lessee shall be entitled to extend the Final Extended Due Diligence Period to: (w) five (5) business days after written approval or disapproval by BCDC on the Resubmission; (x) five (5) business days after receipt by Lessee of written notice from Lessor that the negotiations and/or mediation have been terminated without resolution; (y) in the event that a resolution has been reached, five (5) days after Lessee has received notice of the proposed resolution; or (z) by no later than June 1, 2001, whichever is the earliest date.

4. Exhibit G, Schedule of Performance, is hereby deleted in its entirety and replaced with Exhibit G-1, Schedule of Performance attached hereto. All references to Exhibit G in the Lease shall mean Exhibit G-1.

5. Upon execution of this Seventh Amendment, Lessee shall pay to Lessor Two Hundred and Twenty Thousand Dollars (\$220,000) as follows:

a. A nonrefundable advance payment of a portion of the one-time payment payable to Lessor pursuant to Section 5.3.2 of the Lease in the amount of One Hundred Seventy Thousand Dollars (\$170,000); and

b. A nonrefundable advance payment of a portion of the second payment for the Design and Construction Monitor in the amount of Fifty Thousand Dollars (\$50,000).

6. The third nonrefundable payment for the Design and Construction Monitor

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shall be increased to One Hundred Thirty Thousand Dollars (\$130,000) and shall be paid in accordance with Exhibit G-1, Schedule of Performance, Line Item #27.

7. Section 12.1 of the Lease is hereby amended to add the following sentence:

Lessee's obligation to pay the costs and fees of the Design and Construction Monitor shall not exceed an aggregate of Three Hundred and Fifty Thousand dollars (\$350,000), which shall be paid in accordance with Exhibit G-1, Schedule of Performance.

8. Lessor shall permit Lessee to perform Soft Demolition (as defined below) prior to closing on any financing necessary for the construction of Initial Lessee Improvements provided Lessee obtains Lessor's prior written approval of such Soft Demolition, which approval Lessor shall not unreasonably withhold or delay provided Lessee submits complete plans for such Soft Demolition to permit Lessor's timely review. Soft Demolition shall mean interior demolition which does not affect the integrity of the building, including, without limitation, structural and weatherproofing elements and Historic Elements, such as removal of non-structural wall partitions or ceiling panels, or carpeting. Lessee, at its sole cost and expense, shall comply with all Applicable Laws in the performance of such Soft Demolition, and shall remove all materials demolished as part of such Soft Demolition and shall dispose of such materials in compliance with all Applicable Laws. Except as expressly provided herein, all provisions of the Lease applicable to Lessee's construction of Initial Lessee Improvements, including insurance and liability provisions, shall also apply to Soft Demolition.

9. Section 28.4.1 of the Lease is hereby deleted in its entirety and replaced with the following:

28.4.1 Except for Leasehold Mortgages permitted without Lessor's permission pursuant to Section 28.6, at no time may the total of all Leasehold Mortgages on the Premises, as of the date that the latest Leasehold Mortgage is granted, exceed eighty percent (80%) of the total value of the Premises as estimated by the appraiser for the latest Leasehold Mortgagee at or about such time. Conversely, subject to the other provisions of this Article 28, Lessee shall have the right to enter into Leasehold Mortgages that at any one time in the aggregate do not exceed eighty percent (80%) of the total value of the Premises as estimated by

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the appraiser for the latest Leasehold Mortgagee at or about such time. For purposes herein, the appraiser shall be a current member in good standing of either the American Society of Appraisers ("ASA") or the Appraisal Institute ("MAI"), and shall also be a member of either the Counselors of Real Estate ("CRE") or the International Society of Hospitality Consultants ("ISHC"), or their successor organizations. Promptly upon demand, Lessee shall cause a complete copy of such appraisal, together with all supporting documentation, to Lessor for determination of compliance with the terms and conditions of this Lease. Lessee shall bear all costs of any such appraisal.

10. Section 28.13.2 of the Lease is hereby deleted in its entirety and replaced with the following:

28.13.2 (a) Anything herein contained to the contrary notwithstanding, upon the occurrence of an Event of Default, other than an Event of Default due to a default in the payment of money or other default reasonably susceptible of being cured prior to Leasehold Mortgagee obtaining possession, Lessor shall take no action to effect a termination of this Lease if, within thirty (30) days after notice of such Event of Default is given to each Leasehold Mortgagee, a Leasehold Mortgagee shall have (i) obtained possession of the Premises (including possession by a receiver), or (ii) notified Lessor of its intention to institute foreclosure proceedings or otherwise acquire Lessee's interest under this Lease, and thereafter promptly commences and prosecutes such proceedings with diligence and dispatch (subject to Force Majeure and delays caused by bankruptcy or insolvency proceedings).

(b) Upon such a foreclosure or other acquisition of Lessee's interest under this Lease, Lessor agrees to approve as Lessee hereunder pursuant to 36 C.F.R. Section 18.10(d) (2000), the (i) Leasehold Mortgagee, or (ii) any other foreclosure or trustee sale purchaser or grantee of any deed in lieu; provided such acquirer of Lessee's interest under this Lease is a Qualified Transferee (as defined below).

(c) A "Qualified Transferee" shall mean a person or entity that (i) satisfies the criteria provided in Section 27.3(b) above, (ii) is not an Excluded Contractor, nor has entered into an Operating Agreement (as defined in Section 28.13.2(k) below) with an Approved Operator that is an

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Excluded Contractor; (iii) agrees in a written agreement to be bound by all the terms and conditions of this Lease and assume Lessee's obligations hereunder arising or accruing from and after the date of its acquisition of Lessee's interest under this Lease (collectively the foregoing contained in this Section 28.13.2(c)(iii), the "Assumption Agreement"); and (iv) receives a written determination by Lessor approving such potential acquirer of Lessee's interest under this Lease as having satisfied the requirements of Section 28.13.2(c)(i), (ii) and (iii) prior to such acquisition of Lessee's interest.

(d) A Leasehold Mortgagee anticipating acquisition of Lessee's interest under this Lease by foreclosure or otherwise, and any potential foreclosure or trustee sale purchaser or potential grantee of any deed in lieu may request Lessor's approval of such party as a Qualified Transferee prior to such acquisition, purchase or receipt, which determination shall be made within fifteen (15) business days of Lessor's receipt of complete documentation supporting such written request.

(e) Notwithstanding anything to the contrary in the foregoing, Lessor shall recognize as Lessee a Leasehold Mortgagee, its designee or nominee (other than Lessee) that acquires Lessee's interest under this Lease through foreclosure, deed in lieu, or otherwise for a period of sixty (60) days following such acquisition of Lessee's interest under this Lease during which time, Leasehold Mortgagee, its designee or nominee (other than Lessee) shall (i) assign Lessee's interest under this Lease pursuant to Section 28.14, (ii) (A) enter into an Operating Agreement (as defined in Section 28.13.2(k) below) with a person or entity that has all of the qualifications of an Approved Operator set forth in Sections 27.3 and 28.13.2 of this Lease, as reasonably determined by Lessor, and which is not an Excluded Contractor, and (B) deliver to Lessor an executed counterpart of an Assumption Agreement; or (iii) deliver to Lessor an executed counterpart of an Assumption Agreement. Notwithstanding any requirement for an Assumption Agreement and anything to the contrary in Section 28.13.2(g) below, the provisions of Section 32.6.1 pertaining to a Leasehold Mortgagee shall apply to a Leasehold Mortgagee, its nominee or designee (other than Lessee) for the period of its possession of Lessee's interest under the Lease pursuant to this Section 28.13.2(e) until its assignment of Lessee's interest pursuant to Section 28.13.2(e)(i) above, or its assumption of Lessee's obligations pursuant to Sections



28.13.2(e)(ii) or (iii) above, upon either of which events the provisions of Section 32.6.1 pertaining to Lessee shall apply to such Leasehold Mortgagee or its assignee, as applicable. A Leasehold Mortgagee, its nominee or designee (other than Lessee) assuming Lessee's obligations pursuant to Sections 28.13.2(e)(ii) or (iii) may subsequently assign its interest in the Lease in accordance with Section 28.14.

(f) A Leasehold Mortgagee may exercise its rights under this Section 28.13.2 through a nominee or designee (other than Lessee) which shall be treated for all purposes under this Section 28.13.2 as though it were a Leasehold Mortgagee, provided that such nominee or designee is a wholly owned subsidiary of Leasehold Mortgagee (directly or indirectly) and is not Lessee; and provided, further, that no Leasehold Mortgagee shall acquire title to this Lease through a nominee or designee which is an Excluded Contractor.

(g) Subject to Section 28.13.2(e) above, any successor lessee, including, without limitation, a Qualified Transferee, shall enter into an Assumption Agreement. If an Assumption Agreement has an effective date during the period of construction of the Initial Lessee Improvements, then such Assumption Agreement shall be further subject to potential time extensions provided under Section 28.13.2(j)(ii) or (iii) to the extent applicable. Additionally, a successor lessee approved pursuant to (i) Section 28.13.2(c) as a Qualified Transferee with an Operating Agreement (as defined in Section 28.13.2(k) below) with a person or entity that has all of the qualifications of an Approved Operator set forth in Sections 27.3 and 28.13.2 of this Lease, as reasonably determined by Lessor, and which is not an Excluded Contractor; or (ii) Section 28.13(e)(ii) shall maintain an Operating Agreement (as defined in Section 28.13.2(k) below) with an Approved Operator for the Term of this Lease. Any approval by Lessor as required by Section 28.13.2 shall apply only to the specific transaction thereby authorized and shall not relieve Lessee from any requirement of obtaining the prior written consent of Lessor, if required under this Lease, to any further sale, assignment, transfer described in this Section, including any change in an Approved Operator or Qualified Transferee.

(h) A Leasehold Mortgagee, upon acquiring Lessee's interest under this Lease, shall be required promptly to cure all other defaults then



reasonably susceptible of being cured by such Leasehold Mortgagee.

(i) Notwithstanding anything to the contrary in the foregoing, the following provisions of this Section 28.13.2(i) are intended to apply to a Leasehold Mortgagee that obtains possession of the Premises and intends to institute foreclosure proceedings or otherwise acquire Lessee's interest under this Lease pursuant to Section 28.13.2(a) above and shall not apply to a Leasehold Mortgagee that has acquired Lessee's interest under this Lease through foreclosure, deed in lieu or otherwise: (i) no Leasehold Mortgagee shall be obligated to continue possession or to continue foreclosure proceedings; (ii) nothing herein contained shall preclude Lessor, subject to the provisions of this Section, from exercising any rights or remedies under this Lease (other than a termination of this Lease to the extent otherwise permitted hereunder) with respect to any other Event of Default by Lessee during the pendency of such foreclosure proceedings; and (iii) such Leasehold Mortgagee shall agree with Lessor in writing to comply during the period Lessor forebears from terminating this Lease with such of the terms, conditions and covenants of this Lease as are reasonably susceptible of being complied with by such Leasehold Mortgagee. Notwithstanding anything to the contrary, including an agreement by Leasehold Mortgagee given under clause (iii) of the preceding sentence, Leasehold Mortgagee shall have the right at any time to notify Lessor that it has relinquished possession of the Premises, or that it will not institute foreclosure proceedings or, if such foreclosure proceedings have commenced, that it has discontinued them, and, in such event, the Leasehold Mortgagee shall have no further liability under such agreement from and after the date it delivers such notice to Lessor, and, thereupon, Lessor shall be entitled to seek the termination of this Lease as otherwise herein provided. Upon any such termination, the provisions of this Section 28.13.3 shall apply.

(j) The following provisions shall apply during the period of construction of the Initial Lessee Improvements:

- (i) Subject to Section 28.13.2(e)(ii) and (iii), if the default of Lessee is with respect to construction of the Initial Lessee Improvements, nothing contained in this Section 28.13.2 or in any other Section or provision of this Lease shall be deemed to require, permit or authorize the Leasehold

Mortgagee, either before or after foreclosure or action in lieu thereof, to undertake or continue the construction or completion of the Initial Lessee Improvements beyond the extent necessary to conserve or protect the Initial Lessee Improvements or construction already made, without first (in its sole discretion) having expressly assumed Lessee's obligation to Lessor by written agreement reasonably satisfactory to Lessor, to complete, in the manner provided in this Lease, the Initial Lessee Improvements on the Premises or the part thereof to which the lien or title of such Leasehold Mortgagee relates, and submitted evidence satisfactory to Lessor that it has the qualifications and financial responsibility necessary to perform such obligation.

- (ii) Upon assuming Lessee's obligations under this Lease pursuant to Sections 28.13.2(e)(ii) or (iii) or Section 28.13.2(j)(i) above, the Leasehold Mortgagee shall be required only to exercise due diligence in completion of the construction of the Initial Lessee Improvements but shall not be required to complete construction of the Initial Lessee Improvements within the dates set forth in Section 15 of this Lease.
- (iii) Any transferee of a Leasehold Mortgagee or any purchaser at a foreclosure sale or other acquirer of Lessee's interest under this Lease pursuant to this Section 28.13.2 or Section 28.14 other than a Leasehold Mortgagee shall be obligated to complete the Initial Lessee Improvements and exercise due diligence in the completion of the construction thereof, but shall not be required to complete construction of the Initial Lessee Improvements within the dates set forth in Section 15 of this Lease.
- (iv) Any assuming Leasehold Mortgagee or transferee properly completing such Initial Lessee Improvements shall be entitled, upon written request made to Lessor, to a Certificate of Occupancy from Lessor with respect to such Initial Lessee Improvements to the same extent and in the same manner as Lessee would have been entitled had

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Lessee not defaulted.

(k) For purposes under this Lease "Operating Agreement" shall mean a written contract for development and/or operation and management of the Premises in accordance with the terms and provisions of this Lease. Lessee (or any successor Lessee) shall ensure that any Operating Agreement entered into pursuant to this Lease requires the Premises to be developed and/or operated and managed in accordance with the terms of this Lease.

11. The following are technical corrections to the Lease:

a. The designations HL-SAFR001-98 and HL-SAF001-99 in the Lease are hereby corrected and replaced by "HL-SAFR001-00".

b. Section 1.29 is hereby revised to delete the word "in" between "end of" and "Section 1.8".

c. Section 5.5.1.2.1 is hereby revised to change the phrase "Adjustment Date" to "adjustment date".

12. This Seventh Amendment may be executed in counterparts, each of which shall constitute an original, and all of which together shall constitute one and the same instrument.



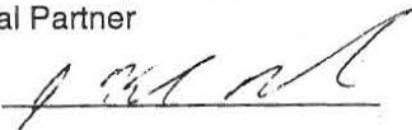
13. Except as otherwise expressly modified by the terms of this Seventh Amendment, the Lease remains unchanged and in full force and effect.

IN WITNESS WHEREOF, the Regional Director of the Pacific West Region of the National Park Service, acting on behalf of the United States, in the exercise of the delegated authority from the Secretary, as Lessor, and Lessee have executed this Seventh Amendment by proper persons thereunto duly authorized as of the date first above written.

MARITIME HOTEL ASSOCIATES, L.P.,  
a California limited partnership


NATIONAL PARK SERVICE

By: Hyde Street Hospitality, Inc.  
a California corporation  
Its: General Partner

By: 

Name: J. Kirk Wrensch

Title: CFO

By: 

Name: John J. Reynolds

Title: Regional Director,  
Pacific West Region

# EXHIBIT G-1

## SCHEDULE OF PERFORMANCE (Due Diligence and Initial Lessee Improvements) Haslett Warehouse

#	Action	Timeframe	Anticipated Date
1	Lessee pays Lessor \$100,000 one-time payment (§ 5.3.1)	On Commencement Date	10/16/00
2	<p>Lessor provides to Lessee all available site information in Landlord's possession to Lessee, to include "as built" utility plans (§ 13.3.3), and hazardous material reports (§ 22.1)</p> <p>Lessor prepares an Inventory and Condition Report (§ 1.39)</p>		
3	Lessor delivers to Lessee list of potential Design and Construction Monitors (§ 1.20)	10th day after the Commencement Date	10/26/00
4	Lessee notifies Lessor in writing of receipt of list of Design and Construction Monitors and any reasonable objections to any of the listed contractors (Sec. 1.20)	3rd business day after receipt of list from Lessor	10/29/00
5	Lessor to submit MEP requirements for Retained Space (§ 2.3.2)	20th day after Commencement Date	11/06/00
6	Lessee submits to Lessor a traffic management plan (§ 16.2)	25th day after the Commencement Date	11/13/00
7	Lessee submits to Lessor complete schematic design package	32nd day after the Commencement Date	11/17/00
8	Lessee submits to State Historic Preservation Officer (SHPO), and provides copy to Lessor, of historic preservation certification application (Tax-Act certification)		
9	Lessee makes first of 3 payments in amount of \$110,000 for services of Design and Construction Monitor hired by Lessor (§ 1.20)		
10	Lessor completes review of traffic management plan		

11	Lessor completes review process of schematic design package	21st day after receipt of complete schematic design package	12/08/00
12	End of Due Diligence Period	90th day after the Commencement Date	01/16/01
12 a	Lessor submits consistency determination to BCDC		1/25/01
12 b	Due diligence period extended until February 28. Provisions made for Extended Due Diligence Period, as applicable specific to BCDC actions (see First through Seventh Amendments)		2/6/01
12 c	Lessee makes advance payment of \$50,000 from the second of 3 payments in amount of \$110,000 for services of Design and Construction Monitor hired by Lessor (Sec. 1.20)		2/6/01
12 d	Lessee makes advance payment of \$170,000 from the \$1.9 million one-time payment due on July 31, 2001 (Sec. 5.3.2)		
12 e	End of extension of Due Diligence Period, except for BCDC specific extensions, as applicable (Seventh Amendment)		2/28/01
13	Lessor to remove Lessor's personal property from warehouse (§ 3.3)	7th day after end of extended Due Diligence Period	3/7/01
14	Lessee submits to Lessor complete design development package	91st day after Lessor approval of schematic design package	03/09/01
15	Lessee makes second of 3 payments in amount of \$60,000 for services of Design and Construction Monitor hired by Lessor (§ 1.20)		4/5/01
16	Lessor completes review process of design development package	28th day after receipt of complete design development package	04/06/01
16 a	Lessee begins advance of incremental funds to Lessor, as applicable (Seventh Amendment)	Contemporaneously with Final Extended Due Diligence Period, as applicable	--
16 b	Latest end of Final Extended Due Diligence Period (Seventh Amendment)		6/1/01



17	Lessee submits to Lessor a completed construction documents package	63rd day after Lessor approval of design development package	06/08/01
18	Lessee provides Lessor with HazMat Management/Remediation Plan (§ 22.10)		
19	Lessee submits to Lessor evidence of insurance (§ 23.4.6)	7th day after submission of construction documents package	06/15/01
20	Lessee submits to Lessor complete financial package showing evidence of financing availability (§ 14.1)		
21	Lessor completes review process of evidence of insurance and financial package	14th day after receipt of complete insurance and financial package	06/29/01
22	Lessor completes review process of construction documents	35th day after receipt of complete construction documents package	07/13/01
23	Lessor delivers building permit to escrow for the loan under the approved Financing Commitment	1 day prior to closing of loan (pending Lessor approval of construction documents package)	07/30/01
24	Lessee closes loan under the approved Financing Commitment (§ 14.2)	16th day after Lessor approval of construction documents package	07/31/01
25	Building permit is delivered to Lessee	Concurrent with closing of loan under the approved Financing Commitment and issuance of the building permit for the project	
26	Lessee pays Lessor \$1,730,000 as second and final payment of total of \$1.9M (Second Amendment)		
27	Lessee makes third and last of 3 payments in amount of \$130,000 for services of Design and Construction Monitor hired by Lessor (§ 1.20)		

28	Lessee establishes and deposits \$540K into "Capital Account" for retained space (§ 5.3.3)		7/31/01
29	Lessee begins construction	3rd day after closing of the loan under the approved Financing Commitment	08/03/01
30	Lessee gives Lessor Notice of Substantial Completion (§ 15.4.1)	13 months after commencement of construction	09/03/02 (No later than 12/31/02 (§ 15.1.2))
31	Lessor issues Conditional Certificate of Occupancy	Upon Substantial Completion of construction	09/11/02
32	Lessor issues Certificate of Occupancy	Upon final completion of construction	10/11/02
33	Lessee submits to Lessor Preservation Plan for approval (§ 19.5)	30th day after issuance of Certificate of Occupancy	11/11/02
34	Lessee submits to Lessor Trade Fixture Inventory (revised Exhibit F), as applicable, and inventory and condition report (§ 15.4.4)		
35	Lessee submits to Lessor As-Built drawings (§ 15.4.3)		

**EIGHTH AMENDMENT  
TO  
HISTORIC LEASE  
(HL-SAFR001-98)**

THIS EIGHTH AMENDMENT TO HISTORIC LEASE (HL-SAFR001-98) ("Eighth Amendment") is made and entered into effective as of August 10, 2001, by and between the United States Department of the Interior, National Park Service acting through the Regional Director, Pacific West Region, an agency of the United States of America ("Lessor") and Maritime Hotel Associates, L.P., a California limited partnership whose General Partner is Hyde Street Hospitality, LLC., a Delaware limited liability company, a wholly-owned subsidiary of Kimpton Group Holding LLC, a Delaware limited liability company ("Lessee").

**RECITALS**

This Eighth Amendment is entered upon the basis of the following facts, understandings and intentions of the parties.

WHEREAS, Lessor and Lessee entered into that certain Historic Lease (HL-SAFR001-98), effective as of October 16, 2000 (the "Original Lease"), as amended by that certain First Amendment to Historic Lease (HL-SAFR001-98) effective as of January 16, 2001 (the "First Amendment"), that certain Second Amendment to Historic Lease (HL-SAFR001-98) effective as of January 18, 2001 (the "Second Amendment"), that certain Third Amendment to Historic Lease (HL-SAFR001-98) effective as of January 22, 2001 (the "Third Amendment"), that certain Fourth Amendment to Historic Lease (HL-SAFR001-98) effective as of January 24, 2001 (the "Fourth Amendment"), that certain Fifth Amendment to Historic Lease (HL-SAFR001-98) effective as of January 29, 2001 (the "Fifth Amendment"), that certain Sixth Amendment to Historic Lease (HL-SAFR001-98) effective as of February 1, 2001 (the "Sixth Amendment"), and that certain Seventh Amendment to Historic Lease (HL-SAFR001-98) effective as of February 6, 2001 (the "Seventh Amendment"), which shall be amended by this Eighth Amendment. This Eighth Amendment, together with the Original Lease, as amended by the First Amendment, the Second Amendment, the Third Amendment, the Fourth

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Amendment, the Fifth Amendment, the Sixth Amendment and the Seventh Amendment, hereinafter shall be referred to collectively as the "Lease;"

WHEREAS, Lessor and Lessee desire to amend the Lease in the manner set forth herein.

### AGREEMENT

NOW, THEREFORE, in consideration of the terms, conditions and covenants set forth below and other good and valuable consideration, the parties hereto agree as follows:

1. The capitalized terms not otherwise defined herein shall have the meanings given in the Original Lease, First Amendment, Second Amendment, Third Amendment, Fourth Amendment, Fifth Amendment, Sixth Amendment and the Seventh Amendment.

2. Section 5.3 of the Lease is hereby amended to add the following new subsection:

5.3.4 As partial consideration for this Lease, and in accordance with the Schedule of Performance, Lessee shall establish and manage a "Second Capital Account" and shall deposit the amount of One Hundred Thirty Thousand Dollars (\$130,000) in lawful money of the United States of America, into such Capital Account. This "Second Capital Account" shall be separate from the "Capital Account" established pursuant to Subsection 5.3.3 of this Section, and such funds, including interest earned thereon, of this "Second Capital Account" shall be used by Lessee for installing (or causing to be installed) all components of the heating and HVAC systems within the Retained Space that are required for full operation of the heating and HVAC system within the Retained Space, in accordance with Lessor's plans and specifications for the Retained Space. Lessee shall not be required to expend any sums in connection with the installation of such heating and HVAC components, other than from the Second Capital Account, except as may be provided to it by Lessor from the Allowance or otherwise. Any funds remaining in this

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"Second Capital Account" upon final completion of such installation, as determined by the Lessor, shall be available for Lessee to use solely for improvements to the interior of the Retained Space in accordance with the terms and conditions of this Lease directing the expenditure of the Allowance as defined in Section 5.3.3."

3. The dollar amount of "Three Hundred and Fifty Thousand dollars (\$350,000)" in the last sentence of Section 12.1, as amended by the Seventh Amendment, is revised to read instead "Two Hundred and Twenty Thousand dollars (\$220,000)".

4. Exhibit G-1, Schedule of Performance, is hereby revised as follows:

- a. The Action for Line Item # 9 is revised to read: "Lessee makes first of 2 payments in amount of \$110,000 for services of Design and Construction Monitor hired by Lessor (Sec. 1.20)."
- b. The Action for Line Item # 12c is revised to read: "Lessee makes advance payment of \$50,000 from the last of 2 payments in amount of \$110,000 for services of Design and Construction Monitor hired by Lessor (Sec. 1.20)."
- c. The Action for Line Item # 15 is revised to read: "Lessee makes last of 2 payments in amount of \$60,000 for services of Design and construction Monitor hired by Lessor (Sec. 1.20)."
- d. The Action for Line Item # 27 is revised to read: "Lessee establishes and deposits \$130,000 into "Second Capital Account" for heating and HVAC systems in Retained Space (Sec. 5.3.4., Eighth Amendment)."

5. The following sentence is hereby added to the end of Section 13.4.1 of the Lease:

"Lessee's obligations to install MEP and sprinkler systems and components pursuant to Sections 2.3.2(a), 2.3.7, 5.3.4, and 13.4.1 of this Lease will be satisfied by the installation of the following systems and

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components depicted on the base building plans and specifications prepared by Lessee and approved by Lessor pursuant to the building permit to be issued by Lessor: (1) sprinkler pipes and heads serving the Retained Space; (2) electrical wiring from the street to the electrical panels serving the retained Space; (3) hot and cold water supply to the Retained Space for HVAC purposes; and (4) heating and HVAC system components within the Retained Space pursuant to Section 5.3.4 of this Lease."

6. Section 39 of the Lease is hereby amended to change the address of the Lessor to the following:

Regional Director, Pacific West Region  
U.S. Department of the Interior  
National Park Service  
Jackson Center One  
1111 Jackson Street, Suite 700  
Oakland, California 94607

7. Section 39 of the Lease is hereby amended to change the address of the Lessee to the following:

Maritime Hotel Associates, L.P.  
c/o Kimpton Group Holding LLC  
222 Kearny Street, Suite 200  
San Francisco, California 94108  
Attention: Chief Financial Officer

8. This Eighth Amendment may be executed in counterparts, each of which shall constitute an original, and all of which together shall constitute one and the same instrument.

9. Except as otherwise expressly modified by the terms of this Eighth Amendment, the Lease remains unchanged and in full force and effect.

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IN WITNESS WHEREOF, the Regional Director of the Pacific West Region of the National Park Service, acting on behalf of the United States, in the exercise of the delegated authority from the Secretary, as Lessor, and Lessee have executed this Eighth Amendment by proper persons thereunto duly authorized as of the date first above written.

MARITIME HOTEL ASSOCIATES, L.P.,  
a California limited partnership

NATIONAL PARK SERVICE

By: Hyde Street Hospitality, LLC  
a Delaware limited liability company  
Its: General Partner

By: [Signature]

Name: J. Kieckhefer

Title: Chief Financial Officer

By: [Signature]

Name: John J. Reynolds

Title: Regional Director,  
Pacific West Region

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**NINTH AMENDMENT  
TO  
HISTORIC LEASE  
(HL-SAFR001-98)**

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THIS NINTH AMENDMENT TO HISTORIC LEASE (HL-SAFR001-98) ("Ninth Amendment") is made and entered into effective as of May 14, 2004, by and between the United States Department of the Interior, National Park Service acting through the Regional Director, Pacific West Region, an agency of the United States of America ("Lessor") and Maritime Hotel Associates, L.P., a California limited partnership whose General Partner is Hyde Street Hospitality, LLC, a wholly-owned subsidiary of Kimpton Group Holding LLC, a Delaware limited liability company ("Lessee").

RECITALS

This Ninth Amendment is entered upon the basis of the following facts, understandings and intentions of the parties.

WHEREAS, Lessor and Lessee entered into that certain Historic Lease (HL-SAFR001-98), effective as of October 16, 2000 (the "Original Lease"), as amended by that certain First Amendment to Historic Lease (HL-SAFR001-98) effective as of January 16, 2001, that certain Second Amendment to Historic Lease (HL-SAFR001-98) effective as of January 18, 2001 (the "Second Amendment"), that certain Third Amendment to Historic Lease (HL-SAFR001-98) effective as of January 22, 2001 (the "Third Amendment"), that certain Fourth Amendment to Historic Lease (HL-SAFR001-98) effective as of January 24, 2001 (the "Fourth Amendment"), that certain Fifth Amendment to Historic Lease (HL-SAFR001-98) effective as of January 29, 2001 (the "Fifth Amendment"), that certain Sixth Amendment to Historic Lease (HL-SAFR001-98) effective as of February 1, 2001 (the "Sixth Amendment"), that certain Seventh Amendment to Historic Lease (HL-SAFR001-98) effective as of February 6, 2001 (the "Seventh Amendment"), and that certain Eighth Amendment to Historic Lease (HL-SAFR001-98) effective as of August 10, 2001 (the "Eighth Amendment"), which shall be amended by this Ninth Amendment. This Ninth Amendment, together with the Original Lease, as amended by the First Amendment, the Second Amendment, the Third Amendment, Fourth Amendment, Fifth Amendment, Sixth Amendment, Seventh Amendment, and Eighth Amendment, hereinafter shall be referred to collectively as the "Lease;"

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WHEREAS, since completion of construction and commencement of operations, certain original use area designations of the Premises have been revised, which the parties desire to be reflected on corrected and updated Exhibits to the Lease and in technical corrections to certain related Lease provisions;

WHEREAS, Lessor and Lessee desire to amend the Lease to make the technical corrections in the manner set forth herein.

#### AGRÉEMENT

NOW, THEREFORE, in consideration of the terms, conditions and covenants set forth below and other good and valuable consideration, the parties hereto agree as follows:

1. The capitalized terms not otherwise defined herein shall have the meanings given in the Original Lease, First Amendment, Second Amendment, Third Amendment, Fourth Amendment, Fifth Amendment, Sixth Amendment, Seventh Amendment, and Eighth Amendment.
2. Sections 1.39 and 34.3 of the Lease are hereby deleted in their entirety, together with all references to the Inventory and Condition Report in Exhibit G to the Lease.
3. Exhibit A is hereby amended to include Exhibit A-1 attached hereto, which is a diagram depicting the exterior courtyard portion of the Premises. All references to Exhibit A in the Lease (as amended hereby) shall include Exhibit A-1.
4. Exhibit C (Office Space) is hereby deleted in its entirety and replaced with the updated Exhibit C (Office Space) attached hereto.
5. Exhibit E (Retail Space) is hereby amended to include Exhibit E-1 (Retail Space – Third Floor) attached hereto, which is a depiction of the third floor of the Premises on which additional Retail Space is located. All references to Exhibit E in the Lease (as amended hereby) shall include Exhibit E-1.
6. Section 1.48 is hereby deleted in its entirety and replaced with the following:

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"Office Space" means that certain space comprised of approximately 4,257 square feet located on the ground floor of the Premises and shown on Exhibit C.

7. Section 1.60 is hereby deleted in its entirety and replaced with the following:

"Restaurant Space" means that certain space comprised of approximately 4,542 square feet located on the ground floor of the Premises, which includes the courtyard portion of the Premises used in conjunction with the restaurant operated in the Restaurant Space as shown on Exhibit D.

8. Section 1.62 is hereby deleted in its entirety and replaced with the following:

"Retail Space" means that certain space comprised of approximately 3,494 square feet total, (a) approximately 2,432 square feet of which are located on the ground floor of the Premises as shown on Exhibit E; and (b) approximately 1,062 square feet of which are located on the third floor of the Premises as shown on Exhibit E-1.

9. Section 10.1.2 is hereby deleted in its entirety and replaced with the following:

Following the termination of the Due Diligence Period and provided Lessee has not terminated this Lease pursuant to Section 3.2 of this Lease, Lessee may use the Office Space for office uses, or where designated as Office or Retail, for office or retail uses, and the Retail Space and the courtyard portion of the Premises for retail uses, which uses may include a farmer's market or similar outdoor vendors, outdoor dining or seating, or a performance stage, subject to the prior written approval of Lessor. Such office uses and retail uses (including interior and exterior displays of merchandise and related signage) shall be commensurate with the operation of a hotel at the Hotel Standard.

10. Section 27.7 is hereby deleted in its entirety and replaced with the following:

27.7. Office Space, Retail Space and Restaurant Spaces Subleasing and

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Courtyard Licensing

27.7.1. Lessee (a) may sublease the Office Space, Retail Space (which for subleasing purposes shall include the courtyard portion of the Premises exclusive of the courtyard area used in conjunction with the Restaurant Space), and Restaurant Space, and (b) may enter into licenses solely for the courtyard portion of the Premises exclusive of the courtyard area used in conjunction with the Restaurant Space; provided Lessee shall give Lessor forty-five (45) days prior written notice during which time Lessor, pursuant to Section 27.8 below, shall approve or disapprove in writing the proposed sublease or license provided Lessor shall have received all information required pursuant to Section 27.7.2 below. Lessor hereby approves the form of the license of parts of the courtyard portion of the Premises to the Cannery for the farmer's market and the performance stage, which is attached hereto as Exhibit M and incorporated herein by this reference.

27.7.2. With respect to proposed subleases, as part of a written request for approval from Lessor as set forth in Section 27.7.1 above and without otherwise limiting the criteria upon which Lessor may withhold its consent to any proposed sublease, Lessee shall furnish to Lessor the following information: (a) evidence satisfactory to Lessor that the proposed sublessee's use of the subleased Premises shall be in compliance with the terms and conditions of this Lease; (b) a copy of the proposed sublease with the proposed sublessee, which sublease shall be subject to, and the sublessee of such sublease shall be required to comply with, all of the terms, agreements, covenants, conditions and provisions of this Lease; (c) evidence satisfactory to Lessor of the proposed sublessee's financial capacity to meet its commitments under the proposed sublease; and (d)

demonstrates that any proposed sublease for Office Space and Retail Space are at market rental rate. Subleases so approved shall not serve to relieve Lessee from any liability or diminish any supervisory authority of Lessor as provided under this Lease. With respect to proposed licenses, as part of a written request for approval from Lessor as set forth in Section 27.7.1 above and without otherwise limiting the criteria upon which Lessor may withhold its consent to any proposed license, Lessee shall furnish to Lessor the information required under Sections 27.7.1(a) and (b) above.

11. Section 27.8 is hereby deleted in its entirety and replaced with the following:

Except as provided in Section 27 above, Lessor shall approve or disapprove any written request for approval of a Transfer, sublease, or license which written request shall include all the evidence required under this Section 27 within forty-five (45) days from the date of receipt by Lessor of complete documentation supporting such written request. Lessor shall not unreasonably withhold or condition its approval of any Transfer, sublease, or license. Any disapproval by Lessor shall set forth a written explanation of the grounds for such disapproval. Lessor's written approval of a Transfer, sublease, or license shall not be effective until a fully-executed copy of the approved instrument of Transfer, sublease, or license has been delivered to Lessor.

12. This Ninth Amendment may be executed in counterparts, each of which shall constitute an original, and all of which together shall constitute one and the same instrument.



14. Except as otherwise expressly modified by the terms of this Ninth Amendment, the Lease remains unchanged and in full force and effect.

~~IN WITNESS WHEREOF, the Regional Director of the Pacific West Region of~~  
the National Park Service, acting on behalf of the United States, in the exercise of the delegated authority from the Secretary, as Lessor, and Lessee have executed this Ninth Amendment by proper persons thereunto duly authorized as of the date first above written.

MARITIME HOTEL ASSOCIATES, L.P.,  
a California limited partnership

NATIONAL PARK SERVICE

By: Hyde Street Hospitality, LLC,  
a Delaware limited liability company

Its: General Partner

By:

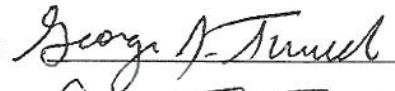


Name: Thomas Latour

Title:

CEO

By:



Name: George J. Turnbull

Title:

Acting Regional Director

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\*\*\*\*PACIFIC WEST REGION - NATIONAL PARK SERVICE \*\*\*\*

EXHIBIT A-1

---

[see attached]

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EXHIBIT C

---

[see attached]

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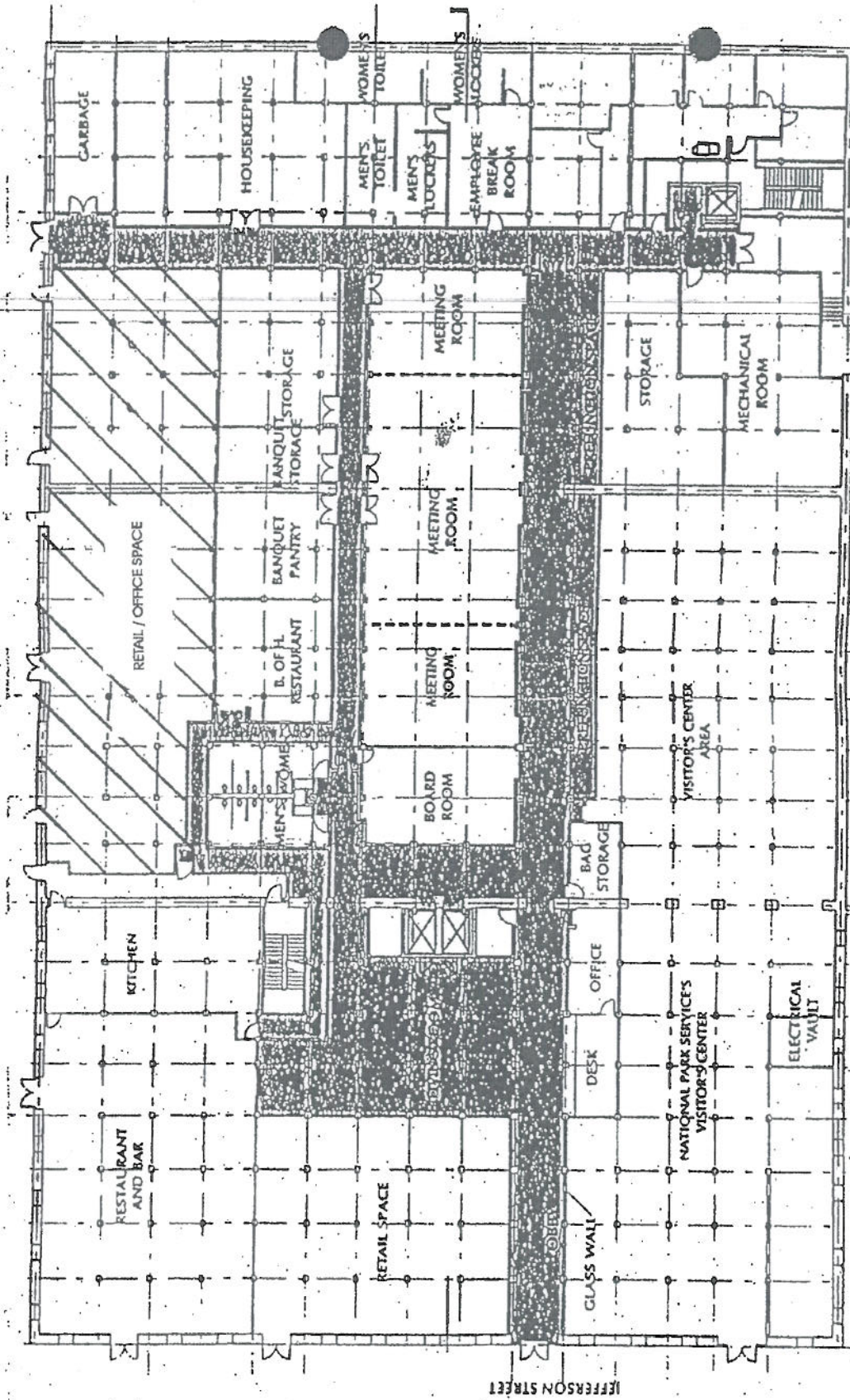


EXHIBIT C  
Office Space  
(Hatched Area)

EXHIBIT E-1

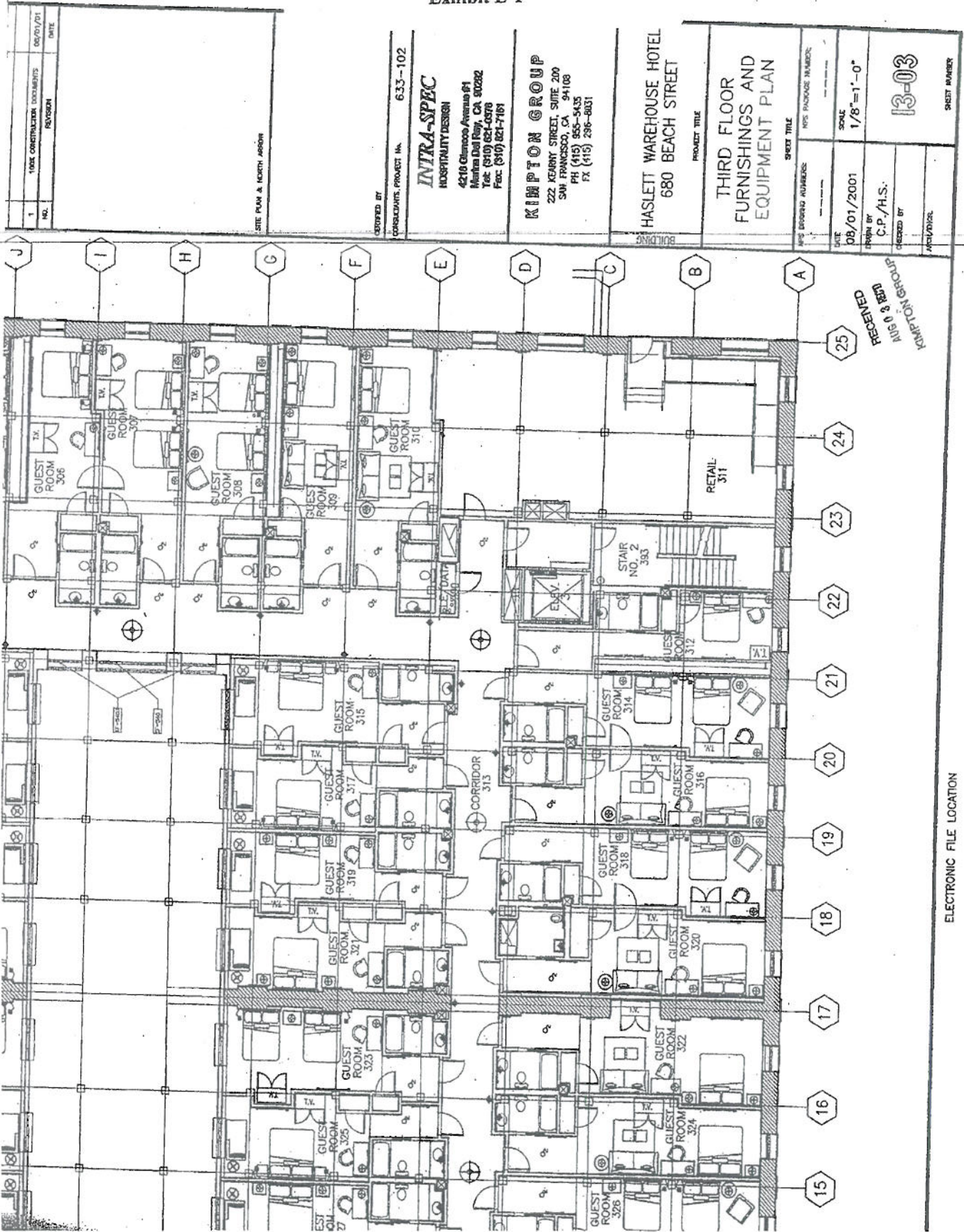
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[see attached]

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Exhibit E-1



ELECTRONIC FILE LOCATION

100% CONSTRUCTION DOCUMENTS		05/01/2001	DATE
NO.		1	NO.
DESIGN		DESIGN	

SITE PLAN & NORTH ARROW

DESIGNED BY: 633-102

CONSULTANTS, PROJECT NO.

**INTRA-SPEC**  
HOSPITALITY DESIGN  
4210 Glenwood Avenue #1  
Marina Del Rey, CA 90292  
Tel: (310) 821-0978  
Fax: (310) 821-7181

**KIMPTON GROUP**  
222 KERRY STREET, SUITE 200  
SAN FRANCISCO, CA 94103  
PH (415) 955-9435  
FA (415) 236-8031

**HASLETT WAREHOUSE HOTEL**  
680 BEACH STREET

PROJECT TITLE

**THIRD FLOOR FURNISHINGS AND EQUIPMENT PLAN**

SHEET TITLE

NO. DRAWING ADDRESS: 680 BEACH STREET, SAN FRANCISCO, CA 94103

DATE: 08/01/2001

SCALE: 1/8"=1'-0"

DESIGNED BY: C.P./H.S.

CHECKED BY:

APPROVED:

SHEET NUMBER: 13-03

RECEIVED  
AUG 03 2001  
KIMPTON GROUP

EXHIBIT M

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[see attached]

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## REVOCABLE LICENSE TO USE COURTYARD

This Revocable License to Use Courtyard ("License"), effective as of May 14, 2004, is made and entered into by and between Maritime Hotel Associates, L.P., a California limited partnership ("Licensor") and The Cannery Properties, Inc., a California corporation ("Licensee") and consented to by the United States Department of the Interior, National Park Service acting through the Regional Director, Pacific West Region, an agency of the United States of America ("Lessor").

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### RECITALS

A. Licensor is the lessee under that certain Historic Lease made as of October 16, 2000, by and between Lessor and Lessee (the "Lease") pursuant to which Lessor has leased to Lessee the Haslet Warehouse (exclusive of certain space retained by Lessor), comprised of approximately 188,435 square feet of gross building area; together with certain additional land and an existing appurtenant easement (collectively, Premises), more particularly described in the legal description attached as Exhibit A, a map of which is attached as Exhibit B. Licensor owns a hotel on the Premises commonly known as the Argonaut Hotel.

B. The Premises include a courtyard as cross-hatched and so labeled on Exhibit B (the "Courtyard.")

C. Licensee desires to use the Courtyard for live music performances, Licensor is willing to license the Courtyard for such purposes, and Lessor is willing to consent to such use.

### AGREEMENT

NOW THEREFORE, in consideration of all of the terms, agreements, covenants, conditions and provision contained in this License, Licensor and Licensee (the "Parties") hereby agree as follows:

1. Licensor hereby grants to Licensee a non-exclusive license to use the Courtyard each and every day, subject to all other provisions of this License, from 11:00 am to 9:00 pm each day, in accordance with the terms and conditions of this License. Licensee shall not use the Courtyard at any other time without the prior written consent of Licensor, to be given or withheld in Licensor's sole discretion. Any such additional use shall be subject to all of the terms and conditions of this License.

2. Licensee shall use the Courtyard for the sole purpose of putting on live music and other entertainment from a small portable stage (the "Music Performances") in accordance with all applicable California State, County and Local laws, rules and regulations applicable thereto. Music and other performers may use microphones and amplifiers, but all instruments shall be acoustic and not electric.



3. It is expressly agreed and understood by the Parties that Licensor's use of the Courtyard space will take precedence over Licensee's use, and Licensee shall cooperate in this regard without hesitation or delay. Licensor shall have the right, at any time, upon twenty-four (24) hours prior notice, to interrupt this license for any reason for which Licensor may desire to use or provide access to the Courtyard. In such case, Licensee, at its sole cost and expense, shall have to disassemble and remove from the Courtyard the soundstage, benches, trash receptacles and all other items or equipment related to Licensee's use of the Courtyard, and any reassembly of the same shall also occur at Licensee's sole cost and expense. In connection with such disassembly and reassembly, Licensee shall be required to comply with its maintenance obligations set forth in Section 7 below. Further, this License may be revoked in whole or in part by Licensor in its sole discretion upon twenty-four (24) hours advance written notice to Licensee in the manner provided in Section 12 below, and in connection with the same, Licensee shall be responsible for the disassembly of the the soundstage, benches, trash receptacles and all other items or equipment related to Licensee's use of the Courtyard, and its maintenance obligations in Section 7 below. Licensee acknowledges that if Licensor leases its building space adjacent to the Courtyard, this License shall be terminated.

4. Licensee shall be responsible for and shall obtain at its sole cost and expense all federal, state, county and local permits and approvals required to put on the Music Performances and shall pay all costs associated therewith.

5. Licensee may set up the portable stage for all such Music Performances in the location shown on Exhibit D attached hereto and in no other location. In no event shall Licensee place or allow the placement of the stage or any other item or thing in a manner that interferes with or obstructs any fire ingress or egress, any retail tenant entrance or exit, or the movement and passage of hotel guests, retail invitees or public pedestrians.

6. Licensee shall organize the set up of the Music Performances in a quiet and organized fashion so as to minimize disruption of hotel and restaurant guests. All carts, dollies, unloading or transporting mechanisms shall contain rubber wheels and be operated as quietly as possible.

7. Licensee shall, with due diligence, at its own cost and expense and without any cost to Licensor, (a) promptly and continuously maintain the Courtyard, and surrender to Licensor at the termination or prior to any temporary interruption of this License, in a clean, sanitary and orderly state, and (b) promptly and thoroughly clean, sanitize and return the Courtyard to a pristine state at the conclusion of each Music Performance and at the termination or prior to any temporary interruption of this License.

8. Licensee shall obtain and maintain in effect for so long as this License is in effect the following insurances:

(A) Commercial general liability insurance and commercial umbrella liability with a limit of not less than \$2,000,000 each occurrence and in the aggregate. The commercial general liability policy shall be endorsed to provide that the aggregate limit applies separately to this location. The commercial general liability policy shall cover liability arising out of bodily injury, death, property damage, products and completed operations, personal and advertising injuries, and police/security guard liability and liquor liability if alcoholic beverages are served or sold.

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(B) ~~Commercial automobile liability insurance covering owned, non-~~  
owned and hired automobiles with limits of not less than \$1,000,000 per accident.

(C) Commercial property insurance insuring against perils equal to an "all risk" or ISO special cause of loss form and covering the Premises and Courtyard, including coverage for debris removal, demolition, building ordinance upgrades, with limits of not less than \$1,000,000 per accident.

(D) Workers' compensation insurance as required by applicable law.

All of the above policies shall be evidenced by certificates of insurance which shall provide for the following additional entities to be additional insureds: Licensor, Kimpton Hotel & Restaurant Group, LLC ("Kimpton"), Lessor and each of their respective officers, directors, members, partners (general and limited), agents and employees. All such policies shall be issued by companies admitted or approved to do business in the state of California, with a financial rating of at least A-VIII, as rated by the A.M. Best Key Rating Guide, providing that it is primary and non-contributing with any insurance or self-insurance carried by Licensor, Kimpton or Lessor, and shall provide that coverage will not be cancelled or non-renewed except after a minimum of thirty (30) days prior written notice to Licensor and Lessor. Licensee hereby waives any and all rights of recovery against Licensor, Kimpton and Lessor and their respective officers, directors, members, partners (general and limited), agents and employees for any loss or damage to the extent these damages are insured by insurance carried by Licensee or required to be carried by Licensee hereunder.

9. Licensee shall undertake no construction, alteration or installation activity, nor suffer any lien, on the Premises or the Courtyard. Licensee shall not bring onto the Courtyard or Premises any hazardous, toxic, flammable, infectious, carcinogenic or other dangerous or regulated substance.

10. Licensor, Kimpton and Lessor shall not be liable for any damage to or destruction of the Premises or Courtyard, including improvements therein or thereon, or Licensee's personal property, or the personal property of any person participating in, in attendance at or observing the Music Performances, or for personal injuries or death sustained in connection with or arising out of the use of the Premises or Courtyard by Licensee, its affiliates, musicians, entertainers, vendors, participants, agents, guests, visitors, invitees, sublicensees and permittees. This Section shall survive the termination or any interruption of this License.



11. Licensee shall indemnify, reimburse, defend, save and hold harmless Licensor, Kimpton, Lessor and each of their respective officers, directors, members, partners (general and limited), owners, agents and employees from and against any and all liabilities, claims, demands, damages, injuries, losses, penalties, fines, costs (including reasonable consulting fees, attorneys fees and expert fees) causes of action, judgments, expenses and the like for (i) any loss or destruction or damage of any real or personal property or the death of or injury to persons of any nature whatsoever and by whomever made, ~~that may arise out of or be incident to the use of the Courtyard or Premises by~~ Licensee, its employees, contractors, consultants, affiliates, musicians, entertainers, vendors, participants, agents, guests, visitors, invitees, sublicensees and permittees or to activities, or (ii) the breach of this License by Licensee. Licensee expressly acknowledges and agrees that it has an immediate and independent obligation to indemnify, reimburse, defend, save and hold harmless Licensor, Kimpton and Lessor regardless of whether any allegation is, or may be, groundless, fraudulent or false. Such obligations shall arise at the time such a claim is tendered to the Licensee and shall continue until discharged through performance or judicial determination. This Section shall survive the termination or any interruption of this License.

12. Any notice, consent or other communication required under this License shall be in writing and shall be delivered by hand, sent by reputable overnight courier, or transmitted by facsimile machine and shall be deemed to have been given upon receipt, if delivered by hand, one business day after delivery to a reputable overnight courier for overnight service, or upon confirmation of transmission by the sending facsimile machine. The address for service of notices shall be as set forth below, unless a Party shall change its address in the manner provided in this Section.

If to Licensor: Maritime Hotel Associates, L.P.,  
c/o Kimpton Hotel & Restaurant Group, LLC  
222 Kearny Street, Suite 200  
San Francisco, CA 94108  
Attention: General Counsel  
Fax: (415) 296-8031

If to Licensee: The Cannery Properties, Inc.  
2801 Leavenworth Street  
San Francisco, Ca 94133  
Attention: President  
Fax: (415) 771-2424

13. The recitals set forth above are hereby incorporated herein in their entirety. This License constitutes the entire agreement between the Parties and may not be amended or altered except by a written instrument executed by both of them. Licensor is not for any purpose a partner or joint venturer of Licensee. This License shall not, nor be deemed nor construed to, confer upon any person or entity, other than the Parties hereto, any right or interest of any kind. This License shall not be construed as if it had



been prepared by one of the Parties, but rather as if both parties prepared it. The waiver by either party of any term, covenant, or agreement herein contained shall not be deemed to be a waiver of any subsequent breach of the same or any other term. This License shall be governed and construed in accordance with California law. In the event of any claim or proceeding arising under this License, the prevailing party shall be entitled to recover its attorneys' fees, costs and expenses. This License may be signed in counterparts, which together shall constitute one License. This License may be executed by facsimile or electronic signature. If any provision of this License is determined by a court of competent jurisdiction to be illegal, invalid or unenforceable, such provision shall be deemed severed and inapplicable, and this License shall be otherwise fully enforceable. This License is not a lease and creates no possessory interest in the Premises, Courtyard or any part thereof.

IN WITNESS WHEREOF, the Parties hereto have made this License as of the date first written above.

Licensor:

MARITIME HOTEL ASSOCIATES, L.P.  
a California limited partnership

By: Hyde Street Hospitality, Inc.  
a California corporation  
Its: General Partner

Licensee:

THE CANNERY PROPERTIES, INC.  
a California corporation

By: \_\_\_\_\_  
Christopher Martin  
Its: President

By: J. Kirke Wrench  
Its: Chief Financial Officer

Consented to as of the date first written above:

Lessor:

NATIONAL PARK SERVICE

By: \_\_\_\_\_

Its: \_\_\_\_\_

**TENTH AMENDMENT  
TO  
HISTORIC LEASE  
(HL-SAFR001-00)**

THIS TENTH AMENDMENT TO HISTORIC LEASE (HL-SAFR001-00) ("**Tenth Amendment**"), dated for reference purposes December 9, 2008 and retroactively effective as of September 18, 2008, is made and entered into by and between the United States Department of the Interior, National Park Service acting through the Regional Director, Pacific West Region, an agency of the United States of America ("**Lessor**") and Maritime Hotel Associates, L.P., a California limited partnership whose General Partner is Hyde Street Hospitality, LLC, a wholly-owned subsidiary of Kimpton Group Holding LLC, a Delaware limited liability company ("**Lessee**").

**RECITALS**

This Tenth Amendment is entered upon the basis of the following facts, understandings and intentions of the parties.

WHEREAS, Lessor and Lessee entered into that certain Historic Lease (HL-SAFR001-98), effective as of October 16, 2000 (the "**Original Lease**"), as amended by that certain First Amendment to Historic Lease effective as of January 16, 2001 (the "**First Amendment**"), that certain Second Amendment to Historic Lease effective as of January 18, 2001 (the "**Second Amendment**"), that certain Third Amendment to Historic Lease effective as of January 22, 2001 (the "**Third Amendment**"), that certain Fourth Amendment to Historic Lease effective as of January 24, 2001 (the "**Fourth Amendment**"), that certain Fifth Amendment to Historic Lease effective as of January 29, 2001 (the "**Fifth Amendment**"), that certain Sixth Amendment to Historic Lease effective as of February 1, 2001 (the "**Sixth Amendment**"), that certain Seventh Amendment to Historic Lease (which corrected the designation to HL-SAFR001-00) effective as of February 6, 2001 (the "**Seventh Amendment**"), that certain Eighth Amendment to Historic Lease effective as of August 10, 2001 (the "**Eighth Amendment**"), and that certain Ninth Amendment to Historic Lease effective as of May 14, 2004 (the "**Ninth Amendment**"), which shall be amended by this Tenth Amendment. This Tenth Amendment, together with the Original Lease, as amended by the First Amendment, the Second Amendment, the Third Amendment, Fourth Amendment, Fifth Amendment, Sixth Amendment, Seventh Amendment, Eighth

Amendment, and Ninth Amendment hereinafter shall be referred to collectively as the "Lease"; and

WHEREAS, pursuant to Section 5.5.1.1 of the Lease, CPI adjustments to the Base Rental shall be made every five (5) years during the Term with the first such adjustment to be made on the first day following the fifth anniversary of the issuance of the Certificate of Occupancy or Conditional Certificate of Occupancy, whichever occurs first; and

WHEREAS, Lessor and Lessee desire to amend the Lease to reflect the first CPI adjustment to Base Rental in the manner set forth herein.

#### AGREEMENT

NOW, THEREFORE, in consideration of the terms, conditions and covenants set forth below and other good and valuable consideration, the parties hereto agree as follows:

1. The capitalized terms not otherwise defined herein shall have the meanings given in the Lease.
2. Pursuant to Section 5.5, Lessee is obligated to pay Base Rental, as part of the Annual Rental, commencing with the first day following issuance of the Certificate of Occupancy or Conditional Certificate of Occupancy, whichever occurs first.
3. The Certificate of Occupancy was issued on September 17, 2003, therefore pursuant to Section 5.5.1.1 of the Lease, the first adjustment to the Base Rental shall occur on September 18, 2008. In addition, pursuant to Section 5.2 of the Lease, Lease Year 1 commenced on September 17, 2003 and each subsequent Lease Year shall commence on January 1 thereafter. A copy of the Certificate of Occupancy is attached hereto as Exhibit A.
4. Pursuant to Section 5.5 of the Lease, the initial amount of the Base Rental was One Million Dollars (\$1,000,000) payable in equal monthly installments of Eighty-Three Thousand Three Hundred and Thirty-Three Dollars and Thirty-Three cents (\$83,333.33).
5. Pursuant to Section 5.5.2 of the Lease, Lessor notified Lessee that commencing as of September 18, 2008, the Base Rental, as adjusted by CPI, shall be

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\*\*\*\*PACIFIC WEST REGION - NATIONAL PARK SERVICE \*\*\*\*



in the amount of One Million Two Hundred Thousand Dollars (\$1,200,000), payable in equal monthly installments of One Hundred Thousand Dollars (\$100,000). A worksheet showing the CPI calculations, together with a chart of the annual CPI, are attached hereto as **Exhibits B-1 and B-2**.

6. Pursuant to Section 5.5.1.1 of the Lease, CPI adjustments applicable to a partial month shall be remitted with the first full monthly payment due at the adjustment amount, however, since the amount of the CPI adjustment was not known until release of the October, 2008 CPI for the Bay Area, which occurred in December, 2008, Lessee received notification of the increase after the October, November and December 2008 payments of Base Rental were paid by Lessee to Lessor. Therefore, payment in the amount of Fifty-seven Thousand One Hundred Twenty-Three Dollars and Thirty Cents (\$57,123.30) shall be due on December 30, 2008; which payment is comprised of the following amounts owed:

September 2008	\$ 7,123.29
October 2008	\$16,666.67
November 2008	\$16,666.67
December 2008	<u>\$16,666.67</u>
	\$57,123.30

7. Commencing as of January 1, 2008 (Lease Year 6) through Lease Year 38, Percentage Rental shall be calculated pursuant to Section 5.6.1.3 of the Lease.

8. Pursuant to Section 5.5.2 of the Lease, Lessor's notice to Lessee of the CPI adjustment constitutes an amendment to the Lease as if duly executed by the Parties. This Tenth Amendment memorializes that amendment for the parties' record-keeping purposes.

9. This Tenth Amendment may be executed in counterparts, each of which shall constitute an original, and all of which together shall constitute one and the same instrument.

10. Except as otherwise expressly modified by the terms of this Tenth Amendment, the Lease remains unchanged and in full force and effect.

IN WITNESS WHEREOF, the Regional Director of the Pacific West Region of the National Park Service, acting on behalf of the United States, in the exercise of the delegated authority from the Secretary, as Lessor, and Lessee have executed this Tenth Amendment by proper persons thereunto duly authorized as of the date first above written.

MARITIME HOTEL ASSOCIATES, L.P.,  
a California limited partnership

NATIONAL PARK SERVICE

By: Hyde Street Hospitality, LLC,  
a Delaware limited liability company  
Its: General Partner

By: [Signature]

Name: BEN ROWE

Title: CHIEF FINANCIAL OFFICER

By: [Signature]

Name: George Turabali

Title: Deputy Regional Director, PWRo

Exhibit A  
Certificate of Occupancy  
[Attached]





U.S. Department of Interior ♦♦ National Park Service ♦♦ Pacific West Region  
1111 Jackson Street, Suite 700, Oakland, CA 94607

## CERTIFICATE OF OCCUPANCY

**Location:** 471, 495 and 499 Jefferson Street, San Francisco, CA 94109

**Permit Number:** HL/350/60,025-01      **Type of Construction:** III, 1 hour fully sprinklered      **Stories:** 4      **Basement:** None

**Occupancy Classification:** A-2.1, A-3, M, R-1      **Dwelling Units:** None      **Number of Guestrooms:** 252      **Cooking Facilities:** 1

**Description of Construction:** Hotel, Assembly, Restaurant, and San Francisco Maritime National Historical Park Visitor Center.

To the best of our knowledge, the construction described above has been completed and conforms to the following Codes:

California Building Code, 1998 except for California Energy Code  
California Mechanical Code, 1998  
California Plumbing Code, 1998  
California Electrical Code, 1998  
California Fire Code, 1998  
California Historical Building Code, 1998  
California Elevator Safety Construction Code, 1998

National Fire Protection Association 101 (NFPA 101), 1996  
National Fire Protection Association 70 (NFPA 70), 1996  
National Fire Protection Association 13 (NFPA 13), 1994  
National Fire Protection Association 72 (NFPA 72), 1993  
National Fire Protection Association 20 (NFPA 20), 1993  
National Fire Protection Association 25 (NFPA 25), 1995  
National Fire Protection Association 110 (NFPA 110), 1993

Any change in the use or occupancy of these premises, or any change to the building or premises, could cause the property to be in violation of the above referenced Codes and would, thereby, invalidate this *Certificate of Occupancy*. A copy of this *Certificate* shall be maintained on the premises and shall be available at all times. Another copy of this *Certificate* should be kept with your important property documents.

Before making any changes to the structure or the building in the future, please contact the National Park Service, Pacific West Region, which will provide advice regarding any change that you wish to make and will assist you in making the change in accordance with the applicable Codes.

Approved: August 29 2003      GSA Fire Protection Engineer

By: Gary A. Rose, P.E.      Gary A. Rose, P.E.  
(Signature)      (Printed name)

Approved: August 28 2003      Chief, Facility Management  
By: [Signature]      Jane W. [Signature]  
(Signature)      (Printed name)

This Certificate issued on: SEP 17 2003

for Jonathan B. Jarvis  
Regional Director, Pacific West Region

By: [Signature]      ARTHUR E. ECK  
(Signature)      (Printed name)

Exhibit B-1

Worksheet for CPI Calculations

[Attached]

**A. Key Dates and Indices**

Commencement date 10/16/2000  
 Certificate of occupancy 9/17/2003  
 Start of Lease Year 1 9/17/2003  
 End of Lease Year 1 12/31/2003

The first Lease Year shall commence upon issuance of a Certificate of Occupancy or Conditional Certificate of Occupancy, whichever occurs first, and shall end on December 31 of that year, per Section 5.2.1. of the Lease.

Base Rental Adjusts: 9/18/2008  
 Next Adjustment Date: 9/18/2013

Per Section 5.5.1.1. Adjusts every five years on the day after the anniversary of the Certificate of Occupancy (9/18 of that year).

Initial Base Rental: \$1,000,000

Lease year:	Start	End
1st	9/17/2003 to 12/31/2003	
2nd	1/1/2004 to 12/31/2004	
3rd	1/1/2005 to 12/31/2005	
4th	1/1/2006 to 12/31/2006	
5th	1/1/2007 to 12/31/2007	
6th	1/1/2008 to 12/31/2008	

Note: New Percentage Rental Rates take effect on 1/1/2008

Beginning Index 181.7 August 2000 CPI

Initial base for computing the CPI adjustment is the CPI published most immediately preceding the Commencement Date (10/16/00), per Section 5.5.1.2.1. This is the August 2000 CPI Index.

Adjustment Index 225.8 October 2008 CPI

the CPI published most immediately preceding the Adjustment Date in question is to be used in determining the amount of the adjustment, per Section 5.5.1.2.1. This is the October 2008 CPI Index.

	CPI Index	CPI-Adjusted Lower Rooms Dept Revenues	CPI-Adjusted Higher Rooms Dept Revenues	
August 2000 CPI	181.7	\$ 13,663,200	\$ 17,360,875	Available CPI immediately before Commencement Date
Oct-03	196.3	\$ 14,653,033	\$ 18,756,890	Available CPI immediately preceding the Adjustment Date
Oct-04	200.3	\$ 14,951,618	\$ 19,138,048	
Oct-05	205.9	\$ 15,369,636	\$ 19,673,110	
Oct-06	211.0	\$ 15,750,331	\$ 20,160,400	
Oct-07	217.9	\$ 16,269,047	\$ 20,824,355	This dollar amount applies to Section 5.6.1.2 for 2003 through 9/17/2008,
Oct-08	225.8	\$ 16,856,886	\$ 21,576,787	and to Section 5.6.1.3. for Years 6 through 38 (9/18/2008-9/17/2040).

**B. Calculations for Base Rental Adjustment**

\$1,000,000 9/17/2003 to 9/17/2008  
 \$1,242,840 9/18/2008 to 9/17/2012  
 \$1,200,000 9/18/2008 to 9/17/2012

Based on Adjustment Index divided by the Beginning Index, times 31 million. (if under 20% increase)  
 Maximum of 20% increase per Section 5.5.1.2.3.

**C. Calculations for Percentage Rental Rooms Department Revenues Thresholds**

Lease Year	2003	2004	2005	2006	2007	2008
For January 1 through September 16 (259 days)	\$ 9,624,298	\$ 10,409,259	\$ 10,609,504	\$ 10,906,125	\$ 11,176,262	\$11,557,247
For September 17 through December 31 (108 days)	\$ 4,255,401	\$ 4,330,250	\$ 4,463,511	\$ 4,574,069	\$ 4,724,710	\$ 4,882,049
Total Lease Year Rooms Dept. Revenues Lower Threshold	\$ 13,881,703	\$ 14,739,509	\$ 15,073,015	\$ 15,480,194	\$ 15,900,972	\$16,438,295
For January 1 through September 16	\$ 12,319,087	\$ 13,323,835	\$ 13,580,149	\$ 13,959,824	\$ 14,305,569	\$14,793,258
For September 17 through December 31	\$ 5,446,907	\$ 5,542,713	\$ 5,713,287	\$ 5,854,801	\$ 6,047,621	\$ 6,249,015
Total Lease Year Rooms Dept. Revenues Higher Threshold	\$ 17,765,994	\$ 18,866,548	\$ 19,293,436	\$ 19,814,625	\$ 20,353,220	\$21,042,273

Percentage Rental Rates for CPI-Adjusted Rooms Department Revenues:

Lease Years	Calendar Years	Percentage Rent on Rooms Revs up to Lower Threshold	Percentage Rent on Rooms Revs Between Thresholds	Percentage Rent on Rooms Revs over Higher Threshold
1 through 5	2003-2007	6%	8%	10%
6 through 38	2008-2040	8%	10%	12%
39 through 48	2041-2050	10%	10%	12%
49 through end of term	2051-2059	12%	12%	14%

These new percentage rates are in effect starting 1/1/2008.



Exhibit B-2

Annual CPI

[Attached]

Bureau of Labor Statistics,  
 US Department of Labor  
 CPI for San Francisco Urban Area (all items)

Series Id: CUURA422SA0

Not Seasonally Adjusted

Area: San Francisco-Oakland-San Jose, CA

Item: All items

Base Period: 1982-84=100

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Annual	HALF1	HALF2
1998		163.2		164.6		165.5		166.6		167.2		167.4	165.5	164.2	166.9
1999		169.4		172.2		171.8		173.5		175.2		174.5	172.5	170.8	174.2
2000		176.5		178.7		179.1		181.7		183.4		184.1	180.2	177.7	182.6
2001		187.9		189.1		190.9		191.0		191.7		190.6	189.9	188.7	191.1
2002		191.3		193.0		193.2		193.5		194.3		193.2	193.0	192.3	193.7
2003		197.7		197.3		196.3		196.3		196.3		195.3	196.4	196.8	196.1
2004		198.1		198.3		199.0		198.7		200.3		199.5	198.8	198.2	199.5
2005		201.2		202.5		201.2		203.0		205.9		203.4	202.7	201.5	203.9
2006		207.1		208.9		209.1		210.7		211.0		210.4	209.2	207.9	210.6
2007		213.7		215.8		216.1		216.2		217.9		218.5	216.0	214.7	217.4
2008		219.6		222.1		225.2		225.4		225.8					

October 2008 is the Index for Base Rental and Rooms Department Revenues

Source: <http://data.bls.gov/cgi-bin/surveymost>

**ELEVENTH AMENDMENT  
TO  
HISTORIC LEASE  
(HL-SAFR001-00)**

THIS ELEVENTH AMENDMENT TO HISTORIC LEASE (HL-SAFR001-00) ("**Eleventh Amendment**"), effective as of FEBRUARY 16, 2011 (the "**Eleventh Amendment Effective Date**"), is made and entered into by and between the United States Department of the Interior, National Park Service acting through the Regional Director, Pacific West Region, an agency of the United States of America ("**Lessor**") and Wildcats Owner LLC, a Delaware limited liability company ("**Lessee**").

RECITALS

This Eleventh Amendment is entered upon the basis of the following facts, understandings and intentions of the parties.

WHEREAS, Lessor and Maritime Hotel Associates, L.P., a California limited partnership (the "**Original Lessee**") entered into that certain Historic Lease (HL-SAFR001-98), effective as of October 16, 2000 (the "**Original Lease**"), as amended by that certain First Amendment to Historic Lease effective as of January 16, 2001 (the "**First Amendment**"), that certain Second Amendment to Historic Lease effective as of January 18, 2001 (the "**Second Amendment**"), that certain Third Amendment to Historic Lease effective as of January 22, 2001 (the "**Third Amendment**"), that certain Fourth Amendment to Historic Lease effective as of January 24, 2001 (the "**Fourth Amendment**"), that certain Fifth Amendment to Historic Lease effective as of January 29, 2001 (the "**Fifth Amendment**"), that certain Sixth Amendment to Historic Lease effective as of February 1, 2001 (the "**Sixth Amendment**"), that certain Seventh Amendment to Historic Lease (which corrected the designation to HL-SAFR001-00) effective as of February 6, 2001 (the "**Seventh Amendment**"), that certain Eighth Amendment to Historic Lease effective as of August 10, 2001 (the "**Eighth Amendment**"), that certain Ninth Amendment to Historic Lease effective as of May 14, 2004 (the "**Ninth Amendment**") and that certain Tenth Amendment to Historic Lease effective as of September 18, 2008 (the "**Tenth Amendment**"), which shall be amended by this Eleventh Amendment. This Eleventh Amendment, together with the Original Lease, as amended by the First Amendment, the Second Amendment, the Third Amendment, Fourth Amendment, Fifth Amendment, Sixth Amendment, Seventh Amendment, Eighth Amendment, Ninth Amendment and Tenth Amendment hereinafter shall be referred to collectively as the "**Lease**"; and

WHEREAS, the rights and obligations of Original Lessee have been assigned and delegated to, and assumed by, Lessee pursuant to that certain Assignment and Assumption of Historic Lease (HL-SAFR001-00) of even date herewith; and

WHEREAS, Lessor and Lessee desire to amend the Lease as set forth herein.

\*\*\*SAN FRANCISCO MARITIME NATIONAL HISTORICAL PARK\*\*\*  
\*\*\*\*PACIFIC WEST REGION - NATIONAL PARK SERVICE\*\*\*\*



AGREEMENT

NOW, THEREFORE, in consideration of the terms, conditions and covenants set forth below and other good and valuable consideration, the parties hereto agree as follows:

1. Definitions. The capitalized terms not otherwise defined herein shall have the meanings given in the Lease.
2. Amended Section 1.72. Section 1.72 is hereby deleted in its entirety and replaced with the following:

(a) **"Transfer"** means the direct or indirect, voluntary or by operation of law, sale, assignment, subletting, encumbering, pledge or other transfer or hypothecation of Lessee's or any permitted assignee's or sublessee's interest in or rights with respect to the Premises or Lessee's leasehold estate therein. Any sale or other transfer, including by consolidation, merger or reorganization, of a Controlling Interest in Lessee, or any permitted assignee or sublessee, if such entity is a corporation, or any sale or other transfer of a Controlling Interest in the partnership interests of such entity, if such entity is a partnership, or any sale or other transfer of a Controlling Interest in the membership interests of such entity, if such entity is a limited liability company, whether in a single transfer or in a series of related transfers, and whether directly or by sales or transfers of underlying membership or partnership or corporate ownership interests, shall be deemed a Transfer. In the event the Lessee is directly or indirectly owned by a real estate investment trust ("**REIT**") or other entity which operates the Premises through a different wholly-owned entity owned directly or indirectly by such REIT (the "**Operating Affiliate**"), then, a "Transfer" shall include a change in the Controlling Interest of the Operating Affiliate whether in a single transfer or in a series of related transfers, whether directly or by sales or transfers of the underlying ownership interests. For illustrative examples, please see Attachments 1A and 1B attached to this Eleventh Amendment and incorporated herein by this reference.

(b) The term "**Controlling Interest**" as used in this Lease means: (i) in the case of a corporate entity, an interest, beneficial or otherwise, (A) of sufficient outstanding voting securities or capital of the Lessee, Operating Affiliate, permitted assignee, sublessee or related entity so as to permit exercise of managerial authority over the actions and operations of the Lessee, Operating Affiliate, permitted assignee, sublessee or related entity, and/or (B) of a majority of the Board of Directors of Lessee, Operating Affiliate, permitted assignee, sublessee or

related entity; or (ii) in the instance of a partnership, limited partnership, joint venture, limited liability company, or individual entrepreneurship, beneficial ownership of the capital assets of Lessee, Operating Affiliate, permitted assignee, sublessee or related entity so as to permit exercise of managerial authority over the actions and operations of Lessee, Operating Affiliate, permitted assignee, sublessee or related entity.

(c) Notwithstanding the foregoing definition of "Transfer," a "Transfer" shall not include any transaction in connection with the granting of an Assignment for Security or Leasehold Mortgage pursuant to Section 28.2 below (but excluding a foreclosure or giving of a deed in lieu of foreclosure thereunder). A foreclosure or the giving of a deed in lieu shall be deemed a "Transfer" and shall require Lessor's prior written approval in accordance with Section 28.13.2 below. For the avoidance of doubt a "Transfer" shall not include the sale, assignment, encumbrance or pledge, direct or indirect, of any (i) shares in any REIT, or (ii) partnership interests (sometimes referred to as "units") in the operating partnership of any REIT.

3. Amended Section 10.1.1. Section 10.1.1 is hereby amended to add the following:

If Lessee is not an Approved Operator, then it shall operate the Premises through an Approved Operator pursuant to an Operating Agreement (as defined in Section 28.13.2(k)), which shall require that such Approved Operator shall operate and manage the Premises in accordance with the terms of this Lease. Lessor acknowledges that Kimpton Hotel & Restaurant Group, LLC, a Delaware limited liability company, is the Approved Operator as of the Eleventh Amendment Effective Date. From and after the Eleventh Amendment Effective Date, any change of the Approved Operator to a new operator shall require Lessor's prior written consent. Lessor shall approve or disapprove any written request for approval of an operator which written request shall include all the evidence reasonably necessary to make such determination within forty-five (45) days from the date of receipt by Lessor of such complete documentation supporting such written request. Lessor shall not unreasonably withhold, condition or delay its approval of any operator. Any disapproval by Lessor shall set forth a written explanation of the grounds for such disapproval.

4. Amended Section 21.1. The phrase "and shall ensure any Approved Operator complies with all Applicable Laws" is hereby inserted at the end of the first sentence in Section 21.1.

5. Amended Sections 22. The phrase "Approved Operator (if applicable)," is hereby inserted immediately before the word "Affiliates" or "Affiliates", as applicable, in each instance the word "Affiliates" or "Affiliates", as applicable, appears in Section 22.

6. Amended Sections 25. The phrase "Approved Operator (if applicable)," is hereby inserted immediately before the word "Affiliates" in each instance the word "Affiliates" appears in Section 25.

7. Amended Section 27.2. The first sentence of Section 27.2 is deleted in its entirety and hereby replaced with the following: "Lessee may make Transfers (other than the subleases pursuant to Sections 27.7 and 27.10 below) without the prior written approval of Lessor only if Pebblebrook Hotel L.P., a Delaware limited partnership maintains a Controlling Interest in the Lessee and the Operating Affiliate."

8. New Section 27.10. Section 27 is hereby amended to add the following new Section 27.10:

27.10 Lessor's prior written consent shall be required if a Transfer is a sublease of the entire Premises or a sublease of the hotel portion of the Premises.

9. New Section 27.11. Section 27 is hereby amended to add the following new Section 27.11:

27.11 Each sublease entered into concurrently with and after the Eleventh Amendment Effective Date shall contain provisions in form and substance substantially as set forth below in this Section 27.11. By executing its sublease, each subtenant shall be deemed to have agreed to these provisions, which reflect the definitions in this Lease. All such defined terms shall be modified in the sublease as appropriate to reflect the applicable definitions in the sublease:

"All terms, covenants, and provisions of this sublease and all rights, remedies and remedies of subtenant under this sublease are and shall at all times remain fully subject and subordinate in all respects to the Lease. If the Lease and the leasehold estate created thereby terminate, then this sublease shall terminate. In that event, subtenant, only at the election and request of Lessor (except as Lessor has agreed otherwise in writing) and to the extent lawful under Applicable Laws, shall attorn to Lessor, and recognize Lessor as subtenant's direct landlord under this sublease, except that subtenant acknowledges that Lessor shall not be liable to the subtenant for any security deposit or prepaid rent or funds previously paid by such subtenant to Lessee unless such deposits are transferred to Lessor. Subtenant shall execute and deliver, at any time and from time to time,



upon the request of Lessee, Lessor, or any Mortgagee, any instrument necessary or appropriate to evidence such attornment.”

10. Counterparts. This Eleventh Amendment may be executed in counterparts, each of which shall constitute an original, and all of which together shall constitute one and the same instrument.

11. Full Force and Effect. Except as otherwise expressly modified by the terms of this Eleventh Amendment, the Lease remains unchanged and in full force and effect.

IN WITNESS WHEREOF, the Regional Director of the Pacific West Region of the National Park Service, acting on behalf of the United States, in the exercise of the delegated authority from the Secretary, as Lessor, and Lessee have executed this Eleventh Amendment by proper persons thereunto duly authorized as of the date first above written.

LESSEE:

Wildcats Owner LLC,  
a Delaware limited liability company

By:   
Name: Raymond D. Barte  
Title: President

LESSOR:

National Park Service

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

IN WITNESS WHEREOF, the Regional Director of the Pacific West Region of the National Park Service, acting on behalf of the United States, in the exercise of the delegated authority from the Secretary, as Lessor, and Lessee have executed this Eleventh Amendment by proper persons thereunto duly authorized as of the date first above written.

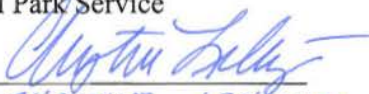
LESSEE:

Wildcats Owner LLC,  
a Delaware limited liability company

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

LESSOR:

National Park Service

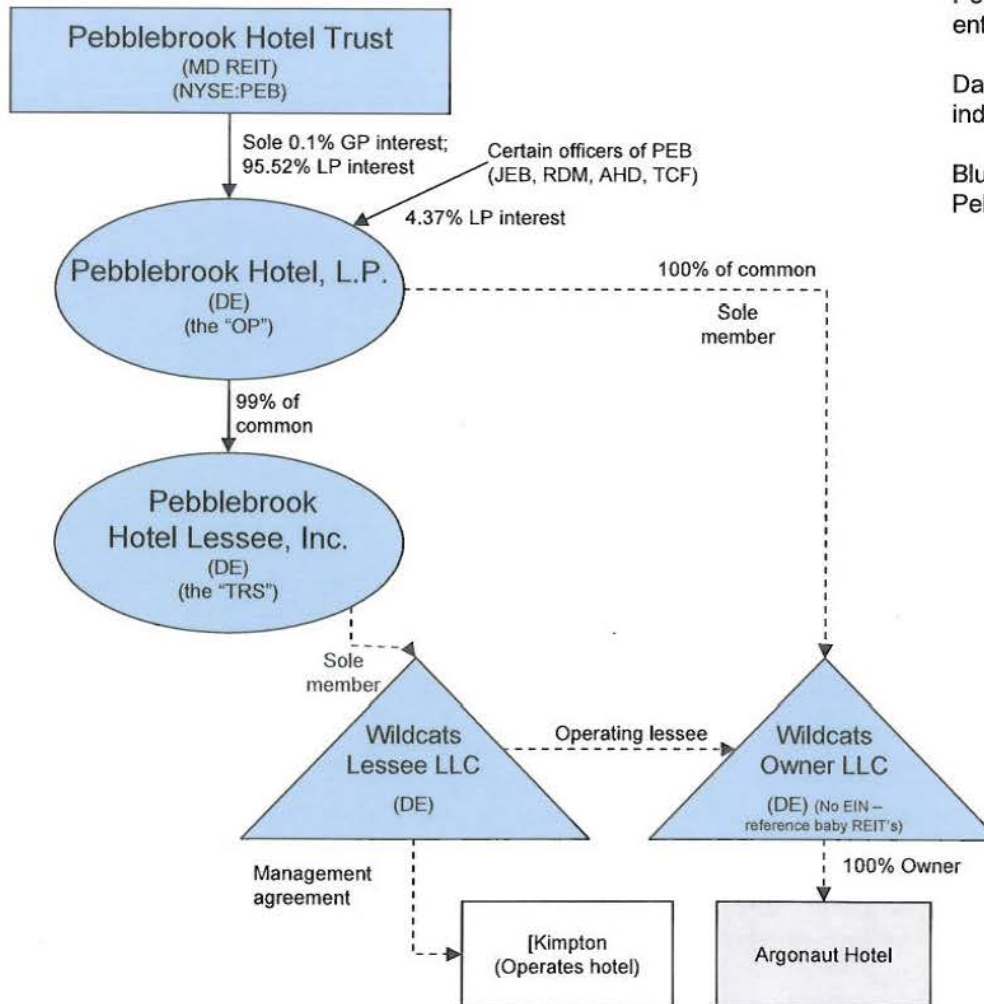
By:   
Name: CHRISTINE LEHNERTZ  
Title: REGIONAL DIRECTOR



ATTACHMENT 1A

Ownership Diagram

[Attached behind this page]



Percentages show ownership of the entity pointed to by arrowhead.

Dashed lines and light gray shading indicate expected future state.

Blue shading indicates Pebblebrook-related entity

## ATTACHMENT 1B

### Illustrative Examples of Transfers

The following are hypothetical examples are meant to be illustrative of certain Transfers resulting from change in Controlling Interest described in Section 1.72, with reference to the organizational structure shown in Attachment 1A. The examples below are by no means all inclusive and are not intended to illustrate all possible types of Transfers. Other forms of Transfers described in Section 1.72, such as, for example, an assignment by Lessee to a third party unrelated entity, and similar transfers are not among the illustrative examples below. All defined terms are as defined in the Eleventh Amendment to which this is attached.

As shown on Attachment 1A, Pebblebrook Hotel Trust, Pebblebrook Hotel, L.P., Wildcats Owner LLC, Wildcats Lessee LLC, and Pebblebrook Hotel Lessee, Inc., are each Pebblebrook entities.

Pebblebrook Hotel Trust is a publicly traded REIT  
Pebblebrook Hotel, L.P. is a wholly-owned operating partnership subsidiary  
Pebblebrook Hotel Lessee, Inc. is a wholly-owned taxable REIT subsidiary  
Lessee: Wildcats Owner LLC  
Operating Affiliate: Wildcats Lessee LLC

#### Example A: A change in Controlling Interest of Wildcats Owner LLC.

Since Wildcats LLC is the Lessee under the Lease, a change in the Controlling Interest of Lessee is a Transfer which requires Lessor's approval.

#### Example B: A change in Controlling Interest of Wildcats Lessee LLC

Wildcats Owner LLC is the Lessee under the Lease, which is directly or indirectly controlled by a REIT. Wildcats Owner LLC, as Lessee will not manage and operate the hotel, but instead will enter into a sublease with Wildcats Lessee LLC, which will enter into a hotel operating agreement with a third party Approved Operator. The third party Approved Operator will manage and operate the Premises. Wildcats Lessee LLC is a wholly-owned affiliate controlled directly or indirectly by the REIT (an Operating Affiliate), therefore a change in the Controlling Interest of Wildcats Lessee LLC shall require Lessor's approval.

\*\*\*SAN FRANCISCO MARITIME NATIONAL HISTORICAL PARK\*\*\*  
\*\*\*PACIFIC WEST REGION - NATIONAL PARK SERVICE \*\*\*



**TWELFTH AMENDMENT  
TO  
HISTORIC LEASE  
  
(HL-SAFR001-00)**

THIS TWELFTH AMENDMENT TO HISTORIC LEASE (HL-SAFR001-00) ("**Twelfth Amendment**"), dated for reference purposes as of July 2, 2014, is made and entered into by and between the United States Department of the Interior, National Park Service acting through the Regional Director, Pacific West Region, an agency of the United States of America ("**Lessor**") and Wildcats Owner LLC, a Delaware limited liability company ("**Lessee**").

RECITALS

This Twelfth Amendment is entered upon the basis of the following facts, understandings and intentions of the parties.

WHEREAS, Lessor and Maritime Hotel Associates, L.P., a California limited partnership (the "**Original Lessee**") entered into that certain Historic Lease (HL-SAFR001-98), effective as of October 16, 2000 (the "**Original Lease**"), as amended by that certain First Amendment to Historic Lease effective as of January 16, 2001 (the "**First Amendment**"), that certain Second Amendment to Historic Lease effective as of January 18, 2001 (the "**Second Amendment**"), that certain Third Amendment to Historic Lease effective as of January 22, 2001 (the "**Third Amendment**"), that certain Fourth Amendment to Historic Lease effective as of January 24, 2001 (the "**Fourth Amendment**"), that certain Fifth Amendment to Historic Lease effective as of January 29, 2001 (the "**Fifth Amendment**"), that certain Sixth Amendment to Historic Lease effective as of February 1, 2001 (the "**Sixth Amendment**"), that certain Seventh Amendment to Historic Lease (which corrected the designation to HL-SAFR001-00) effective as of February 6, 2001 (the "**Seventh Amendment**"), that certain Eighth Amendment to Historic Lease effective as of August 10, 2001 (the "**Eighth Amendment**"), that certain Ninth Amendment to Historic Lease effective as of May 14, 2004 (the "**Ninth Amendment**"), that certain Tenth Amendment to Historic Lease effective as of September 18, 2008 (the "**Tenth Amendment**"), and that certain Eleventh Amendment to Historic Lease effective as of February 16, 2011 (the "**Eleventh Amendment**"), which shall be amended by this Twelfth Amendment. This Twelfth Amendment, together with the Original Lease, as amended by the First Amendment, the Second Amendment, the Third Amendment, Fourth Amendment, Fifth Amendment, Sixth Amendment, Seventh Amendment, Eighth Amendment, Ninth Amendment, Tenth Amendment, and Eleventh Amendment, hereinafter shall be referred to collectively as the "**Lease**"; and

WHEREAS, the rights and obligations of Original Lessee have been assigned and delegated to, and assumed by, Lessee pursuant to that certain Assignment and Assumption of Historic Lease (HL-SAFR001-00) as of February 16, 2011; and

WHEREAS, Lessor and Lessee desire to amend the Lease as set forth herein.

AGREEMENT

NOW, THEREFORE, in consideration of the terms, conditions and covenants set forth below and other good and valuable consideration, the parties hereto agree as follows:

1. Definitions. The capitalized terms not otherwise defined herein shall have the meanings given in the Lease.
2. Adjustment to Base Rental.
  - a. Pursuant to Section 5.5.1.1 CPI adjustments to the Base Rent shall be made every five (5) years during the Term. As documented by the Tenth Amendment, the last CPI adjustment was made commencing as of September 18, 2008.
  - b. In May 2014 Lessor notified Lessee that commencing as of September 18, 2013, the Base Rental, as adjusted by CPI, shall be in the amount of One Million Three Hundred Ten Thousand Four Hundred Ninety-One Dollars (\$1,310,491), payable in equal monthly installments of One Hundred Nine Thousand Two Hundred Eight Dollars (\$109,208). A worksheet showing the CPI calculations, together with a chart of the annual CPI, are attached hereto as Exhibits A-1 and A-2.
3. Amount Owed; Payment. Based on a review of the Base Rent paid by Lessee to Lessor from the period commencing on September 18, 2013, Lessor and Lessee agreed that Lessee owes Lessor Fifty-Five Thousand Two Hundred Forty-Eight Dollars (\$55,248) ("**Amount Owed**") based on an underpayment of Nine Thousand Two Hundred Eight Dollars (\$9,208) per month for a previous six (6) month period, which Lessee shall promptly pay as a single lump sum payment.
4. Counterparts. This Twelfth Amendment may be executed in counterparts, each of which shall constitute an original, and all of which together shall constitute one and the same instrument.
5. Full Force and Effect. Except as otherwise expressly modified by the terms of this Twelfth Amendment, the Lease remains unchanged and in full force and effect.

IN WITNESS WHEREOF, the Regional Director of the Pacific West Region of the National Park Service, acting on behalf of the United States, in the exercise of the delegated authority from the Secretary, as Lessor, and Lessee have executed this Twelfth Amendment by proper persons thereunto duly authorized as of the date first above written.

LESSEE:

Wildcats Owner LLC,  
a Delaware limited liability company

By: 

Name: Raymond D. Mertz

Title: Vice President

LESSOR:

National Park Service

By: 

Name: PATRICIA A. NEUBACHER

Title: ACTING REGIONAL DIRECTOR



EXHIBIT A-1

Worksheet for CPI Calculations

[Attached]

## Worksheet for Argonaut Lease CPI Calculations

5/15/2014

**A. Key Dates and Indices**

Commencement date	9/16/2000
Certificate of occupancy	9/17/2003
Start of Lease Year 1	9/17/2003
End of Lease Year 1	12/31/2003
Initial Base Rental	\$1,000,000

The first Lease Year shall commence upon issuance of a Certificate of Occupancy or Conditional Certificate of Occupancy, whichever occurs first, and shall end on December 31 of that year, per Section 5.2.1 of the Lease.

Base Rental Adjusts #1	9/18/2008
Base Rental Adjusts #2	9/18/2013

Per Section 5.5.1.1 Adjusts every five years on the day after the anniversary of the Certificate of Occupancy (9/18 of that year).

Lease Year	Start	End
1st	9/17/2003 to 12/31/2003	
2nd	1/1/2004 to 12/31/2004	
3rd	1/1/2005 to 12/31/2005	
4th	1/1/2006 to 12/31/2006	
5th	1/1/2007 to 12/31/2007	
6th	1/1/2008 to 12/31/2008	

Note: New Percentage Rental Rates took effect on 1/1/2008

Beginning Index	181.7	August 2000 CPI
-----------------	-------	-----------------

Initial base for computing the CPI adjustment is the CPI published most immediately preceding the Commencement Date (10/16/03), per Section 5.5.1.2.1. This is the August 2000 CPI Index.

Adjustment Index #1	225.824	October 2008 CPI
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the CPI published most immediately preceding the Adjustment Date in question is to be used in determining the amount of Adjustment #1, per Section 5.5.1.2.1. This is the October 2008 CPI Index.

Adjustment Index #2	246.617	October 2013 CPI
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For adjustment #2 of the Base Rental amount beginning 9/17/2013, using the October 2013 CPI Index.

**B. Calculations for Base Rental Adjustment**

\$1,000,000	9/17/2003 to 9/16/2008
\$1,242,840	9/17/2008 to 9/16/2013
\$1,200,000	9/17/2013 to 9/16/2018
<b>\$1,310,491</b>	9/17/2013 to 9/16/2018

Based on Adjustment Index divided by the Beginning Index, times \$1 million. (If under 20% increase)  
Adjustment #1 = Maximum of 20% increase per Section 5.5.1.2.3.  
Adjustment #2 = Based on Adjustment Index #2 divided by Adjustment Index #1, times \$1.2 million

**C. Calculations for Percentage Rental Rooms Department Revenues Thresholds**

Percentage Rental Rates for CPI-Adjusted Rooms Department Revenues No change until 2040

Lease Years	Calendar Years	Percentage Rent on Rooms Revs up to Lower Threshold	Percentage Rent on Rooms Revs Between Thresholds	Percentage Rent on Rooms Revs over Higher Threshold
1 through 5	2003-2007	6%	8%	10%
6 through 38	2008-2040	8%	10%	12%
39 through 48	2041-2050	10%	10%	12%
49 through end of term	2051-2059	12%	12%	14%

These percentage rates are in effect for 32 years, starting 1/1/2008

	CPI Index	CPI-Adjusted Lower Rooms Dept Revenues	CPI-Adjusted Higher Rooms Dept Revenues	
August 2000 CPI	181.7	\$ 13,563,200	\$ 17,360,875	Available CPI immediately before Commencement Date
Oct-03	196.3	\$ 14,653,033	\$ 18,755,860	Available CPI immediately preceding the Adjustment Date
Oct-04	203.3	\$ 14,951,616	\$ 19,138,046	
Oct-05	205.9	\$ 15,369,636	\$ 19,673,110	
Oct-06	211.0	\$ 15,750,331	\$ 20,160,400	
Oct-07	217.9	\$ 16,269,047	\$ 20,824,355	
Oct-08	225.8	\$ 16,856,885	\$ 21,576,787	This dollar amount applies to Section 5.6.1.2 for 2003 through 9/17/2008 and to Section 5.6.1.3 for Years 6 through 38 (9/18/2008-9/17/2040).
Oct-09	226.1	\$ 16,873,830	\$ 21,598,476	
Oct-10	228.1	\$ 17,027,302	\$ 21,794,821	
Oct-11	235.3	\$ 17,566,546	\$ 22,485,162	
Oct-12	242.8	\$ 18,126,616	\$ 23,202,040	
Oct-13	246.6	\$ 18,409,002	\$ 23,563,494	

Lease Year		2003	2004	2005	2006	2007	2008
For January 1 through September 16 (259 days)	Lower	\$ 9,624,298	\$ 10,409,259	\$ 10,609,504	\$ 10,906,125	\$ 11,176,262	\$ 11,557,247
For September 17 through December 31 (106 days)		\$ 4,255,401	\$ 4,330,250	\$ 4,483,511	\$ 4,574,068	\$ 4,724,710	\$ 4,882,049
Total Lease Year Rooms Dept. Revenues Lower Threshold		\$ 13,881,703	\$ 14,739,509	\$ 15,073,015	\$ 15,480,194	\$ 15,900,972	\$ 16,439,295
For January 1 through September 16	Higher	\$ 12,319,087	\$ 13,323,835	\$ 13,580,149	\$ 13,959,824	\$ 14,305,599	\$ 14,793,258
For September 17 through December 31		\$ 5,446,907	\$ 5,542,713	\$ 5,713,287	\$ 5,854,801	\$ 6,047,621	\$ 6,249,015
Total Lease Year Rooms Dept. Revenues Higher Threshold		\$ 17,765,994	\$ 18,866,548	\$ 19,293,436	\$ 19,814,625	\$ 20,353,220	\$ 21,042,273

Lease Year		2009	2010	2011	2012	2013
For January 1 through September 16 (259 days)	Lower	\$ 11,861,461	\$ 11,940,770	\$ 12,082,387	\$ 12,513,156	\$ 12,862,448
For September 17 through December 31 (106 days)		\$ 4,900,345	\$ 4,931,405	\$ 5,101,517	\$ 5,284,169	\$ 5,346,176
Total Lease Year Rooms Dept. Revenues Lower Threshold		\$ 16,863,815	\$ 16,872,175	\$ 17,183,906	\$ 17,777,324	\$ 18,208,624
For January 1 through September 16	Higher	\$ 15,310,652	\$ 15,343,180	\$ 15,485,437	\$ 15,955,217	\$ 16,463,914
For September 17 through December 31		\$ 6,272,434	\$ 6,312,190	\$ 6,529,934	\$ 6,738,127	\$ 6,843,097
Total Lease Year Rooms Dept. Revenues Higher Threshold		\$ 21,583,086	\$ 21,655,370	\$ 21,995,371	\$ 22,693,344	\$ 23,307,010

EXHIBIT A-2

Annual CPI

[Attached]



Bureau of Labor Statistics,  
US Department of Labor  
CPI for San Francisco Urban Area (all items)

Series Id: CUURA422SA0

**Not Seasonally Adjusted**

Area: San Francisco-Oakland-San Jose, CA

Item: All items

Base: 1982-84=100

Period:

Years: 2000 to 2014

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Annual	HALF1	HALF2
2000		176.5		178.7		179.1		181.7		183.4		184.1	180.2	177.7	182.6
2001		187.9		189.1		190.9		191.0		191.7		190.6	189.9	188.7	191.1
2002		191.3		193.0		193.2		193.5		194.3		193.2	193.0	192.3	193.7
2003		197.7		197.3		196.3		196.3		196.3		195.3	196.4	196.8	196.1
2004		198.1		198.3		199.0		198.7		200.3		199.5	198.8	198.2	199.5
2005		201.2		202.5		201.2		203.0		205.9		203.4	202.7	201.5	203.9
2006		207.1		208.9		209.1		210.7		211.0		210.4	209.2	207.9	210.6
2007		213.688		215.842		216.123		216.240		217.949		218.485	216.048	214.736	217.361
2008		219.612		222.074		225.181		225.411		225.824		218.528	222.767	221.730	223.804
2009		222.166		223.854		225.692		225.801		226.051		224.239	224.395	223.305	225.484
2010		226.145		227.697		228.110		227.954		228.107		227.658	227.469	226.994	227.944
2011		229.981		234.121		233.646		234.608		235.331		234.327	233.390	232.082	234.698
2012		236.880		238.985		239.806		241.170		242.834		239.533	239.650	238.099	241.201
2013		242.677		244.675		245.935		246.072		246.617		245.711	245.023	243.894	245.152
2014		248.615		251.495											

Source: <http://data.bls.gov/pdq/SurveyOutputServlet>

**THIRTEENTH AMENDMENT  
TO  
HISTORIC LEASE  
(HL-SAFR001-00)**

THIS THIRTEENTH AMENDMENT TO HISTORIC LEASE (HL-SAFR001-00) ("**Thirteenth Amendment**"), dated for reference purposes as of February 7, 2019, is made and entered into by and between the United States Department of the Interior, National Park Service acting through the Regional Director, Pacific West Region, an agency of the United States of America ("**Lessor**") and Wildcats Owner LLC, a Delaware limited liability company ("**Lessee**").

**RECITALS**

This Thirteenth Amendment is entered upon the basis of the following facts, understandings and intentions of the parties.

WHEREAS, Lessor and Maritime Hotel Associates, L.P., a California limited partnership (the "**Original Lessee**") entered into that certain Historic Lease (HL-SAFR001-98), effective as of October 16, 2000 (the "**Original Lease**"), as amended by that certain First Amendment to Historic Lease effective as of January 16, 2001 (the "**First Amendment**"), that certain Second Amendment to Historic Lease effective as of January 18, 2001 (the "**Second Amendment**"), that certain Third Amendment to Historic Lease effective as of January 22, 2001 (the "**Third Amendment**"), that certain Fourth Amendment to Historic Lease effective as of January 24, 2001 (the "**Fourth Amendment**"), that certain Fifth Amendment to Historic Lease effective as of January 29, 2001 (the "**Fifth Amendment**"), that certain Sixth Amendment to Historic Lease effective as of February 1, 2001 (the "**Sixth Amendment**"), that certain Seventh Amendment to Historic Lease (which corrected the designation to HL-SAFR001-00) effective as of February 6, 2001 (the "**Seventh Amendment**"), that certain Eighth Amendment to Historic Lease effective as of August 10, 2001 (the "**Eighth Amendment**"), that certain Ninth Amendment to Historic Lease effective as of May 14, 2004 (the "**Ninth Amendment**"), that certain Tenth Amendment to Historic Lease effective as of September 18, 2008 (the "**Tenth Amendment**"), and that certain Eleventh Amendment to Historic Lease effective as of February 16, 2011 (the "**Eleventh Amendment**"), and that certain Twelfth Amendment to Historic Lease effective as of July 02, 2014 (the "**Twelfth Amendment**"), which shall be amended by this Thirteenth Amendment. This Thirteenth Amendment, together with the Original Lease, as amended by the First Amendment, Second Amendment, Third Amendment, Fourth Amendment, Fifth Amendment, Sixth Amendment, Seventh Amendment, Eighth Amendment, Ninth Amendment, Tenth Amendment, Eleventh Amendment, and Twelfth Amendment, hereinafter shall be referred to collectively as the "**Lease**"; and

WHEREAS, the rights and obligations of Original Lessee have been assigned and delegated to, and assumed by, Lessee pursuant to that certain Assignment and Assumption of Historic Lease (HL-SAFR001-00) as of February 16, 2011; and

WHEREAS, Lessor and Lessee desire to amend the Lease as set forth herein.

**AGREEMENT**

NOW, THEREFORE, in consideration of the terms, conditions and covenants set forth below and other good and valuable consideration, the parties hereto agree as follows:

1. **Definitions.** The capitalized terms not otherwise defined herein shall have the meanings given in the Lease.

2. Adjustment to Base Rental

- a. Pursuant to Section 5.5.1.1, CPI adjustments to the Base Rent shall be made every five (5) years during the Term. As documented by the Twelfth Amendment, the last CPI adjustment was made commencing as of July 02, 2014.
  - b. In December 2018, Lessor notified Lessee that commencing as of September 18, 2018, the Base Rental, as adjusted by CPI, shall be in the amount of One Million Five Hundred Thirty-Nine Thousand Two Hundred Eighty-eight Dollars (\$1,539,288), payable in equal monthly installments of One Hundred Twenty-Eight Thousand Two Hundred Seventy-four Dollars (\$128,274). A worksheet showing the CPI calculations, together with a chart of the annual CPI, are attached hereto as Exhibits A-1 and A-2.
3. Amount Owed; Payment. Based on a review of the Base Rent paid by Lessee to Lessor from the period commencing on September 18, 2018, Lessor and Lessee agreed that Lessee owes Lessor Forty-Six Thousand Three Hundred Ninety-Four Dollars (\$46,394) ("Amount Owed") based on the underpayment of the months of September, October, November, which Lessee promptly paid.
4. Counterparts. This Thirteenth Amendment may be executed in counterparts, each of which shall constitute an original, and all of which together shall constitute one and the same instrument.
5. Full Force and Effect. Except as otherwise expressly modified by the terms of this Thirteenth Amendment, the Lease remains unchanged and in full force and effect.

IN WITNESS WHEREOF, the Regional Director of the Pacific West Region of the National Park Service, acting on behalf of the United States, in the exercise of the delegated authority from the Secretary, as Lessor, and Lessee have executed this Thirteenth Amendment by proper persons thereunto duly authorized as of the date first above written.

**LESSEE**  
**WILDCATS OWNER, LLC**  
**a Delaware Limited Liability Company**

By:   
Mr. Raymond D. Martz  
Vice President

**LESSOR**  
**NATIONAL PARK SERVICE**

By: \_\_\_\_\_  
Mr. Stan Austin  
Regional Director, Pacific West Region



**EXHIBIT A-1**

**WORKSHEET FOR CPI CALCULATIONS**

**A. Key Dates and Indices**

Commencement date	10/16/2000	
Certificate of occupancy	9/17/2003	
Start of Lease Year 1	9/17/2003	The first Lease Year shall commence upon issuance of a Certificate of Occupancy or Conditional Certificate of Occupancy, whichever occurs first, and shall end on December 31 of that year, per Section 5.2.1 of the Lease.
End of Lease Year 1	12/31/2003	
Initial Base Rental:	\$1,000,000	
Base Rental Adjusts #1:	9/18/2008	Per Section 5.5.1.1, Adjusts every five years on the day after the anniversary of the Certificate of Occupancy (September 18 of that year).
Base Rental Adjusts #2:	9/18/2013	
Base Rental Adjusts #3:	9/18/2018	

Lease Year	Start	End	
1 <sup>st</sup>	9/17/2003	12/31/2003	
2 <sup>nd</sup>	1/1/2004	12/31/2004	
3 <sup>rd</sup>	1/1/2005	12/31/2005	
4 <sup>th</sup>	1/1/2006	12/31/2006	
5 <sup>th</sup>	1/1/2007	12/31/2007	
6 <sup>th</sup>	1/1/2008	12/31/2008	<i>Note: New Percentages Rental Rates took effect on January 1/1/2008</i>

Beginning Index	181.7	August 2000 CPI	Initial base for computing the CPI adjustment is the CPI published most immediately preceding the commencement date (10/16/2000), per Section 5.5.1.2.1. This is the August 2000 CPI Index.
Adjustment Index #1	225.824	October 2008 CPI	The CPI published most immediately preceding the Adjustment Date in question is to be used in determining the amount of Adjustment #1, per Section 5.5.1.2.1. This is the October 2008 CPI Index.
Adjustment Index #2	246.617	October 2013 CPI	For adjustment #2 of the Base Rental amount beginning 9/17/2013, using the October 2013 CPI Index.
Adjustment Index #3	289.673	October 2018 CPI	For adjustment #3 of the Base Rental amount beginning 9/17/2018, using the October 2018 CPI Index.

**B. Calculations for Base Rental Adjustment**

\$1,000,000	9/17/2003	9/16/2008	
\$1,242,840	9/17/2008	9/16/2013	Based on Adjustment Index divided by the Beginning Index, times \$1 million (if under 20% increase)
\$1,200,000	9/17/2008	9/16/2013	Adjustment #1 = Maximum of 20% increase per Section 5.5.1.2.3.
\$1,310,491	9/17/2013	9/16/2018	Adjustment #2 = Based on Adjustment Index #2 divided by Adjustment Index #1, times \$1.2 million.
\$1,539,285	9/17/2018	9/16/2023	Adjustment #3 = Based on Adjustment Index #3 divided by Adjustment Index #2, times \$1,310,491.

**C. Calculations for Percentage Rental Rooms Department Revenues Thresholds**

Percentage Rental Rates for CPI-Adjusted Rooms Department Revenues: **No change until 2040**

Lease Years	Calendar Years	Percentage Rent on Rooms Revenue up to Lower Threshold	Percentage Rent on Room Revenue Between Threshold	Percentage Rent on Room Revenue over Higher Threshold
Years 1 through 5	2003 – 2007	6.0%	8.0%	10.0%
Years 6 through 38*	2008 – 2040	8.0%	10.0%	12.0%
Years 39 through 48	2041 – 2050	10.0%	10.0%	12.0%
Years 49 to Term End	2051 – 2059	12.0%	12.0%	14.0%

*\*These percentage rates are in effect for 32 years, starting January 1, 2008*

Date	CPI Index	CPI-Adjusted Lower Rooms Department Revenues	CPI-Adjusted Higher Rooms Department Revenues	
August 2000	181.7	\$13,563,200	\$17,360,875	Available CPI immediately before Commencement Date
October 2003	196.3	\$14,653,033	\$18,755,860	Available CPI immediately preceding the Adjustment Date
October 2004	200.3	\$14,951,618	\$19,138,048	
October 2005	205.9	\$15,369,636	\$19,673,110	
October 2006	211.0	\$15,750,331	\$20,160,400	
October 2007	217.9	\$16,269,047	\$20,824,355	This dollar amount applies to Section 5.6.1.2 for 2003 through 9/17/2008, and to Section 5.6.1.3 for Years 6 through 38 (9/18/2008 – 9/17/2040)
October 2008	225.8	\$16,856,885	\$21,576,787	
October 2009	226.1	\$16,783,830	\$21,598,476	
October 2010	228.1	\$17,027,302	\$21,794,921	
October 2011	235.3	\$17,566,546	\$22,485,152	
October 2012	242.8	\$18,126,616	\$23,202,040	
October 2013	246.6	\$18,409,002	\$23,563,494	Annual Increase
October 2014	254.503	\$18,997,661	\$24,316,977	3.20%
October 2015	261.019	\$19,484,056	\$24,939,561	2.56%
October 2016	270.306	\$20,177,294	\$25,826,905	3.56%
October 2017	277.570	\$20,719,524	\$26,520,958	2.69%
October 2018	<b>289.673</b>	\$21,622,966	\$27,677,362	4.36%
October 2019	<b>301.260</b>	\$22,487,884	\$28,784,457	4.00% (projected)

Lease Year	2003	2004	2005	2006	2007	2008
For January 1 through September 16 (259 days)	\$9,624,298	\$10,409,259	\$10,609,504	\$10,906,125	\$11,176,262	\$11,557,247
For September 17 through December 31 (106 days)	\$4,255,401	\$4,330,250	\$4,463,511	\$4,574,069	\$4,724,710	\$4,882,049
Total Lease Year Rooms Dept. Revenues Lower Threshold	<b>\$13,881,703</b>	<b>\$14,739,509</b>	<b>\$15,073,015</b>	<b>\$15,480,194</b>	<b>\$15,900,972</b>	<b>\$16,439,295</b>
For January 1 through September 16	\$12,319,087	\$13,323,835	\$13,580,149	\$13,959,824	\$14,305,599	\$14,793,258
For September 17 through December 31	\$5,446,907	\$5,542,713	\$5,713,287	\$5,854,801	\$6,047,621	\$6,249,015
Total Lease Year Rooms Dept. Revenues Higher Threshold	<b>\$17,765,994</b>	<b>\$18,866,548</b>	<b>\$19,293,436</b>	<b>\$19,814,625</b>	<b>\$20,353,220</b>	<b>\$21,042,273</b>
Lease Year	2009	2010	2011	2012	2013	2014
For January 1 through September 16 (259 days)	\$11,961,461	\$11,940,770	\$12,082,387	\$12,513,156	\$12,862,448	\$13,062,826
For September 17 through December 31 (106 days)	\$4,900,345	\$4,931,405	\$5,101,517	\$5,264,168	\$5,346,176	\$5,517,129
Total Lease Year Rooms Dept. Revenues Lower Threshold	<b>\$16,863,815</b>	<b>\$16,872,175</b>	<b>\$17,183,905</b>	<b>\$17,777,324</b>	<b>\$18,208,624</b>	<b>\$18,579,955</b>
For January 1 through September 16	\$15,310,652	\$15,343,180	\$15,465,437	\$15,955,217	\$16,463,914	\$16,720,397
For September 17 through December 31	\$6,272,434	\$6,312,190	\$6,529,934	\$6,738,127	\$6,843,097	\$7,061,917
Total Lease Year Rooms Dept. Revenues Higher Threshold	<b>\$21,583,086</b>	<b>\$21,655,370</b>	<b>\$21,995,371</b>	<b>\$22,693,344</b>	<b>\$23,307,010</b>	<b>\$23,782,314</b>
Lease Year	2015	2016	2017	2018	2019	2020
For January 1 through September 16 (259 days)	\$13,480,532	\$13,825,672	\$14,317,587	\$14,702,347	\$15,343,419	
For September 17 through December 31 (106 days)	\$5,658,383	\$5,859,707	\$6,017,177	\$6,279,546	\$6,530,728	
Total Lease Year Rooms Dept. Revenues Lower Threshold	<b>\$19,138,916</b>	<b>\$19,685,380</b>	<b>\$20,334,763</b>	<b>\$20,981,893</b>	<b>\$21,874,147</b>	
For January 1 through September 16	\$17,255,061	\$17,696,839	\$18,326,489	\$18,818,981	\$19,639,553	
For September 17 through December 31	\$7,242,722	\$7,500,416	\$7,701,977	\$8,037,809	\$8,359,322	
Total Lease Year Rooms Dept. Revenues Higher Threshold	<b>\$24,497,782</b>	<b>\$25,197,255</b>	<b>\$26,028,466</b>	<b>\$26,856,791</b>	<b>\$27,998,875</b>	

\*\*\*SAN FRANCISCO MARITIME NATIONAL HISTORICAL PARK\*\*\*  
 \*\*\*\*\*PACIFIC WEST REGION – NATIONAL PARK SERVICE\*\*\*\*\*



EXHIBIT A-2

ANNUAL CONSUMER PRICE INDEX (CPI)

Bureau of Labor Statistics  
U.S. Department of Labor  
CPI for San Francisco Urban Area (all items, for all urban consumers)  
Not Seasonally Adjusted

Area: San Francisco–Oakland–Hayward, CA (formerly SF–Oak–San Jose)  
Item: All Items  
Base Period: 1982-84=100  
Years: 2000 to 2018

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Annual	HALF1	HALF2
2000		176.5		178.7		179.1		181.7		183.4		184.1	180.2	177.7	182.6
2001		187.9		189.1		190.9		191.0		191.7		190.6	189.9	188.7	191.1
2002		191.3		193.0		193.2		193.5		194.3		193.2	193.0	192.3	193.7
2003		197.7		197.3		196.3		196.3		196.3		195.3	196.4	196.8	196.1
2004		198.1		198.3		199.0		198.7		200.3		199.5	198.8	198.2	199.5
2005		201.2		202.5		201.2		203.0		205.9		203.4	202.7	201.5	203.9
2006		207.1		208.9		209.1		210.7		211.0		210.4	209.2	207.9	210.6
2007		213.688		215.842		216.123		216.240		217.949		218.485	216.048	214.736	217.361
2008		219.612		222.074		225.181		225.411		225.824		218.528	222.767	221.730	223.804
2009		222.166		223.854		225.692		225.801		226.051		224.239	224.395	223.305	225.484
2010		226.145		227.697		228.110		227.954		228.107		227.658	227.469	226.994	227.944
2011		229.981		234.121		233.646		234.608		235.331		234.327	233.390	232.082	234.698
2012		236.880		238.985		239.806		241.170		242.834		239.533	239.650	238.099	241.201
2013		242.677		244.675		245.935		246.072		246.617		245.711	245.023	243.894	246.152
2014		248.615		251.495		253.317		253.354		254.503		252.273	251.985	250.507	253.463
2015		254.910		257.622		259.117		259.917		261.019		260.289	258.572	256.723	260.421
2016		262.600		264.565		266.041		267.853		270.306		269.483	266.344	263.911	268.777
2017		271.626		274.589		275.304		275.893		277.570		277.414	274.924	273.306	276.542
2018		281.308		283.422		286.082		287.664		289.673				282.666	

Source: <http://data.bls.gov/pdq/SurveyOutputServlet>

\*\*\*SAN FRANCISCO MARITIME NATIONAL HISTORICAL PARK\*\*\*  
\*\*\*\*PACIFIC WEST REGION – NATIONAL PARK SERVICE\*\*\*\*