

RECORDING REQUESTED BY AND  
WHEN RECORDED RETURN TO:

Spencer Fane LLP  
Attn: Sarah Fandrey  
2200 Ross Avenue, Suite 4800 West  
Dallas, Texas 75201

MAIL TAX STATEMENTS TO:

\_\_\_\_\_, LLC  
c/o Suntex Marinas  
17330 Preston Road, Suite #100C  
Dallas, Texas 75252

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Assessor's Identification Number \_\_-\_\_-\_\_

THE UNDERSIGNED ASSIGNOR DECLARES:

Documentary transfer tax is \$\_\_\_\_\_

- (X) Computed on full value of property conveyed, or  
( ) Computed on full value of property conveyed,  
less value of liens and encumbrances remaining at the time of sale

**HARBOR LEASE ASSIGNMENT, ASSUMPTION AND CONSENT**

I. Assignment. For valuable consideration, receipt of which is hereby acknowledged, Marine Emporium Landing, LLC, a California limited liability company ("**Assignor**"), hereby GRANTS, ASSIGNS, DELIVERS AND TRANSFERS TO SMI Marine Emporium, LLC, a Delaware limited liability company ("**Assignee**"), the following:

A. All of Assignor's right, title and interest in, to and under the Amended and Restated Harbor Lease for Parcels H-1, H-2, X-1B and X-1C ("**Ground Lease**") described on Exhibit A between Assignor and County of Ventura ("**Ground Lessor**") which Ground Lease pertains to that certain land (collectively, the "**Land**") described on Exhibit A-1, attached hereto and incorporated herein by this reference.

B. All of Assignor's right, title and interest in and to the real property improvements located in or on the Land (the "**Improvements**," and collectively with the Land, "**Real Property**").

C. All of Assignor's interest in the rights, easements and appurtenances pertaining to the Land, including Assignor's interest (if any) in and to any adjacent streets, alleys or rights-of-way.

The foregoing grant, assignment, delivery and transfer shall be effective as of the date of

recordation of this Ground Lease Assignment, Assumption and Consent (“**Assignment**”) in the Official Records of Ventura County, California (“**Effective Date**”):

II. Acceptance and Assumption. For valuable consideration, receipt of which is hereby acknowledged, Assignee hereby (a) accepts the foregoing grant, assignment, delivery and transfer; (b) assumes, for the benefit of Assignor and the Ground Lessor under the Ground Lease, all of the obligations and covenants of the lessee under the Ground Lease arising from and after the date hereof; and (c) agrees, for the benefit of both the Assignor and Ground Lessor, to keep, perform and be bound by all such obligations and covenants arising from and after the date hereof under the terms and conditions contained in the Ground Lease on the part of the lessee therein to be kept and performed, for all intent and purposes as though the undersigned Assignee was the original tenant thereunder. For valuable consideration, receipt of which is hereby acknowledged, Assignor hereby agrees, for the benefit of both the Assignee and Ground Lessor, to keep, perform and be bound by all of the obligations, covenants, terms and conditions of the lessee under the Ground Lease as are applicable to and arising during the time period in which Assignor owned a leasehold interest in the Ground Lease before the effectiveness of the Assignment.

III. Future Assignments. Any other assignment of the Ground Lease shall be subject to the prior written consent of Ground Lessor (if required); provided, however, that (a) Ground Lessor’s consent to an assignment shall not be required if the assignee is an entity (i) which is controlled by Assignee and (ii) in which Assignee or its affiliates owns at least fifty-one percent (51%) of the outstanding ownership interests and (b) notwithstanding any assignment, Assignee shall be and remain fully liable for all of the duties, obligations and liabilities of the “Lessee” under the Ground Lease, and (c) Ground Lessor’s consent shall not be required in connection with the leasing by Assignee of any of the boat slips at the Land so long as such leasing is in the ordinary course of Assignee’s business. For the avoidance of doubt, the following transfers shall be permitted without the consent of Ground Lessor (a) the “going public” by Assignee or any direct or indirect owner of Assignee, including, but not limited to, the filing of a registration statement with the Securities and Exchange Commission and/or the creation of one or more classes of stock and the offering of shares of stock to the public for purchase; and (b) the conversion by Assignee to a Delaware series LLC structure or the entering into of intercompany arrangements necessary for REIT compliance purposes including taxable REIT subsidiary leases in accordance with Section 856 of the Internal Revenue Code.

IV. Certifications Regarding Ground Lease. By its execution of the Acknowledgement and Consent below, Ground Lessor and Assignor hereby certify to Assignee that as of the Effective Date: (a) the Ground Lease has not been amended except as set forth on Exhibit A; (b) to the best of its knowledge, no payment is currently due under the Ground Lease and there exists no default by Assignor under the Ground Lease, nor does there exist any event or circumstance which with the giving of notice or the passage of time, or both, would constitute a default under the Ground Lease; and (c) the term of the Ground Lease ends on September 30, 2052. The foregoing certifications may be relied upon by Assignee.

V. Leasehold Mortgage. As contemplated in Section 12.4 of the Ground Lease, Assignee may grant to its current or future lender and/or any representative or agent thereof (together with such lender’s (or agent’s or representative’s) successors and/or assigns, “**Leasehold**

**Mortgagee**”) a security interest in the leasehold estate (as the same may be amended, modified, supplemented or restated from time to time, the **“Leasehold Mortgage”**). If requested, Lessor shall enter into an agreement with the Leasehold Mortgagee in form and substance reasonably satisfactory to Lessor and Leasehold Mortgagee and containing, among other things, the following provisions: (i) if Assignee’s Leasehold Mortgagee forecloses upon its mortgage, Lessor agreed not to terminate the Lease, provided that upon Assignee’s Leasehold Mortgagee’s foreclosure it expressly assumes Assignee’s liabilities and obligations and privileges under the Lease and (ii) no substantive modification, amendment, waiver, release, termination or other substantive change in the terms of the Lease will be made without the prior written consent of the Leasehold Mortgagee.

VI. Indemnification by Assignor. Assignor hereby agrees to indemnify and hold harmless Assignee from and against any and all lost, cost or expense (including without limitation, reasonable attorney’s fees) resulting by reason failure of Assignor to perform any of the obligations of the “Lessee” under the Ground Lease prior to the date of this Agreement.

VII. Security Deposit. Assignor and Assignee hereby acknowledge that the entirety of the security deposit for the Ground Lease shall remain with Ground Lessor.

VIII. Dispute Costs. In the event of any dispute between Assignor and Assignee (individually a **“Party”** or collectively the **“Parties”**) arising out of the obligations of the Parties under this Assignment or concerning the meaning or interpretation of any provision contained herein, the non-prevailing Party shall pay the prevailing Party’s costs and expenses of such dispute, including without limitation reasonable attorneys’ fees and costs. Any such attorneys’ fees and other expenses incurred by either Party in enforcing a judgment in its favor under this Assignment shall be recoverable separately from and in addition to any other amount included in such judgment, and such attorneys’ fees obligation is intended to be severable from the other provisions of this Assignment and to survive and not be merged into any such judgment.

IX. Counterparts. This Assignment may be executed in counterparts, each of which shall be deemed an original, and all of which shall, taken together, be deemed one document.

**[END OF TEXT; SIGNATURES FOLLOW IMMEDIATELY ON NEXT PAGES]**

IN WITNESS WHEREOF, Assignor and Assignee have caused this Assignment to be executed as of the \_\_\_\_ day of \_\_\_\_\_ 2024.

**“ASSIGNOR”:**

**Marine Emporium Landing, LLC.  
a California limited liability company**

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

State of California                    )  
County of \_\_\_\_\_                )

On \_\_\_\_\_, 2024, before me, \_\_\_\_\_, Notary Public, personally appeared \_\_\_\_\_, who proved to me on the basis of satisfactory evidence to be the person whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his authorized capacity, and that by his signature on the instrument the person, or the entity upon behalf of which the person acted, executed the instrument.

I certify under PENALTY OF PERJURY under the laws of the State of California that the foregoing paragraph is true and correct.

WITNESS my hand and official seal.

[ S E A L ]

\_\_\_\_\_  
Notary Public, State of California

\_\_\_\_\_  
Printed Name of Notary

My Commission Expires: \_\_\_\_\_

**[SIGNATURE PAGE TO GROUND LEASE ASSIGNMENT, ASSUMPTION AND  
CONSENT]**

**“ASSIGNEE”:**

**SMI Marine Emporium, LLC,  
a Delaware limited liability company**

By: \_\_\_\_\_  
\_\_\_\_\_  
Authorized Signatory

State of Texas            )  
County of \_\_\_\_\_ )

On \_\_\_\_\_, 2024, before me, \_\_\_\_\_, Notary Public, personally appeared \_\_\_\_\_, who proved to me on the basis of satisfactory evidence to be the person whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his authorized capacity, and that by his signature on the instrument the person, or the entity upon behalf of which the person acted, executed the instrument.

I certify under PENALTY OF PERJURY under the laws of the State of Texas that the foregoing paragraph is true and correct.

WITNESS my hand and official seal.

[ S E A L ]

\_\_\_\_\_  
Notary Public, State of Texas

\_\_\_\_\_  
Printed Name of Notary

My Commission Expires: \_\_\_\_\_

**[SIGNATURE PAGE TO GROUND LEASE ASSIGNMENT, ASSUMPTION AND  
CONSENT]**

**ACKNOWLEDGEMENT AND CONSENT**

The undersigned is the duly authorized representative of the County of Ventura, lessor under the Ground Lease described in Exhibit A attached hereto, and on behalf of the County hereby consents to the assignment of said Ground Lease by Marine Emporium Landing, LLC, a California limited liability company, as Assignor, and the assumption of the Ground Lease by SMI Marine Emporium, LLC, a Delaware limited liability company, as Assignee, as contained in the attached Assignment. Notwithstanding such consent by the County of Ventura, any unperformed ongoing obligation of the lessee under the Ground Lease will constitute a default under such Ground Lease if not performed in accordance with the provisions of such Ground Lease and this Consent is expressly conditioned upon Assignee's assumption of all of Assignor's obligations under the Ground Lease, as contained in the attached Assignment. The undersigned further agrees that no Transfer Fee (as that term is defined in the Ground Lease) shall be due or payable arising out of or in connection with the Assignment.

**“GROUND LESSOR”**

**COUNTY OF VENTURA**

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

State of California                    )  
County of \_\_\_\_\_                )

On \_\_\_\_\_, 2024, before me, \_\_\_\_\_, Notary Public, personally appeared \_\_\_\_\_, who proved to me on the basis of satisfactory evidence to be the person whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his authorized capacity, and that by his signature on the instrument the person, or the entity upon behalf of which the person acted, executed the instrument.

I certify under PENALTY OF PERJURY under the laws of the State of California that the foregoing paragraph is true and correct.

WITNESS my hand and official seal.

[ S E A L ]

\_\_\_\_\_  
Notary Public, State of California

\_\_\_\_\_  
Printed Name of Notary

My Commission Expires: \_\_\_\_\_

## EXHIBIT A

### Ground Lease

Amended and Restated Harbor Lease Parcels H-1, H-2, X-1B and X-1C between County of Ventura, as lessor, and Marine Emporium Landing, LLC, a California limited liability company, as lessee, dated November 1, 2005, as disclosed by a Memorandum of Lease – Parcels H-1, H-2, X-1B and X-1C recorded February 7, 2006 as Instrument No. 20060207-0026348 of Official Records, as amended by that certain First Amendment to Lease dated December 12, 2006, as amended by that certain Second Amendment to Lease dated April 10, 2007, as amended by that certain Third Amendment to Lease dated February 12, 2008, as amended by that certain Fourth Amendment to Lease dated June 3, 2008, as amended by that certain Fifth Amendment to Lease dated May 12, 2009, as amended by that certain Sixth Amendment to Lease dated September 15, 2009, as amended by that certain Seventh Amendment to Lease dated April 6, 2010, as amended by that certain Eighth Amendment to Lease dated October 4, 2011, as amended by that certain Ninth Amendment to Lease dated July 24, 2012, as amended by that certain Tenth Amendment to Lease dated March 26, 2013, as amended by that certain Eleventh Amendment to Lease dated July 23, 2013, and as amended by that certain Twelfth Amendment to Lease dated February 23, 2016 with respect to the property described in Exhibit A-1. The Amendments to the Ground Lease listed in this Exhibit A were approved by the Board of Supervisors on the dates set forth in said Amendments.

EXHIBIT A-1

Legal Description

PARCEL H-1:

A PORTION OF LOTS 10 AND 26 OF THE PATTERSON RANCH SUBDIVISION, IN THE COUNTY OF VENTURA, STATE OF CALIFORNIA, AS PER MAP RECORDED IN BOOK 8, PAGE 1 OF MISCELLANEOUS RECORDS, IN THE OFFICE OF THE COUNTY RECORDER OF SAID COUNTY.

COMMENCING AT A POINT IN THE SOUTHWESTERLY LINE OF THE PARCEL OF LAND DESCRIBED IN THE DEED RECORDED DECEMBER 23, 1959, AS DOCUMENT NO. 47947 IN BOOK 1810 AT PAGE 18, OF OFFICIAL RECORDS, OF SAID COUNTY, AT THE SOUTHEASTERLY TERMINUS OF THE 2ND COURSE, RECITED AS "NORTH 22° 00' 36" WEST 1675.06 FEET", IN SAID DEED; THENCE, NORTH 23° 12' 06" WEST 1516.33 FEET ALONG SAID SOUTHWESTERLY LINE TO A POINT, THENCE, LEAVING SAID SOUTHWESTERLY LINE, NORTH 66° 50' 39" EAST 311.02 FEET TO A POINT; THENCE AT A RIGHT ANGLE, NORTH 23° 09' 21" WEST 19.75 FEET TO THE POINT OF BEGINNING, THENCE, AT A RIGHT ANGLE,

1ST: NORTH 66° 50' 39" EAST A DISTANCE OF 388.75 FEET, THENCE AT A RIGHT ANGLE,

2ND: NORTH 23° 09' 21" WEST A DISTANCE OF 150.00 FEET, THENCE AT A RIGHT ANGLE,

3RD: SOUTH 66° 50' 39" WEST A DISTANCE OF 388.75 FEET, THENCE AT A RIGHT ANGLE,

4TH: SOUTH 23° 09' 21" EAST A DISTANCE OF 150.00 FEET TO THE POINT OF BEGINNING.

EXCEPT THE INTEREST AS DESCRIBED IN THE DEED FROM J.D. MCGRATH RANCH COMPANY, RECORDED DECEMBER 23, 1959, AS DOCUMENT NO. 47916, BOOK 1810, PAGE 11 OF OFFICIAL RECORDS,

1. THAT PORTION OF SAID LAND LYING 500 FEET BELOW SEA LEVEL OF SAID LAND.

2. ALL MINERALS, OIL, GAS, ASPHALTUM AND OTHER HYDROCARBON AND FISSIONABLE SUBSTANCES WITHOUT, HOWEVER, THE RIGHT TO ENTER UPON THE SURFACE OR SUBSURFACE ABOVE FIVE HUNDRED FEET BELOW SEA LEVEL OF SAID REAL PROPERTY WITHOUT THE WRITTEN PERMISSION OF THE COUNTY OF VENTURA.

PARCEL H-2:

A PORTION OF LOTS 10 AND 26 OF THE PATTERSON RANCH SUBDIVISION, IN THE COUNTY OF VENTURA, STATE OF CALIFORNIA, AS SHOWN ON THE MAP RECORDED IN BOOK 8 AT PAGE 1, OF MISCELLANEOUS RECORDS, OF SAID COUNTY, DESCRIBED AS FOLLOWS:

COMMENCING AT A POINT IN THE SOUTHWESTERLY LINE OF THE PARCEL OF LAND DESCRIBED IN THE DEED RECORDED DECEMBER 23, 1959, AS DOCUMENT NO. 47947 IN BOOK 1810 AT PAGE 18, OF OFFICIAL RECORDS, OF SAID COUNTY, AT THE SOUTHEASTERLY TERMINUS OF THE 2ND COURSE, RECITED AS "NORTH 22° 00' 36" WEST 1675.06 FEET", IN SAID DEED; THENCE, NORTH 23° 12' 06" WEST 1516.33 FEET ALONG SAID SOUTHWESTERLY LINE TO A POINT; THENCE, LEAVING SAID SOUTHWESTERLY LINE, NORTH 66° 50' 39" EAST 311.02 FEET TO A POINT, THENCE AT RIGHT ANGLE, NORTH 23° 09' 21" WEST 169.75 FEET TO THE POINT OF BEGINNING; THENCE CONTINUING

1ST: NORTH 23° 09' 21" WEST A DISTANCE OF 150.00 FEET; THENCE AT A RIGHT ANGLE,

2ND: NORTH 66° 50' 39" EAST A DISTANCE OF 215.91 FEET; THENCE,

3RD: NORTH 08° 37' 39" WEST A DISTANCE OF 16.26 FEET; THENCE,

4TH: NORTH 66° 50' 39" EAST A DISTANCE OF 168.76 FEET TO THE NORTHWESTERLY PROLONGATION OF THE NORTHEASTERLY LINE OF BEFORE DESCRIBED PARCEL H-1; THENCE ALONG SAID PROLONGATION,

5TH: SOUTH 23° 09' 21" EAST A DISTANCE OF 165.74 FEET TO THE MOST NORTHERLY CORNER OF PARCEL H-1; THENCE ALONG THE NORTHERLY LINE OF SAID PARCEL H-1,

6TH: SOUTH 66° 50' 39" WEST A DISTANCE OF 388.75 FEET TO THE POINT OF BEGINNING.

EXCEPT THE INTEREST AS DESCRIBED IN THE DEED FROM ID. MCGRATH RANCH COMPANY, RECORDED DECEMBER 23, 1959, AS DOCUMENT NO. 47916, BOOK 1810, PAGE 11 OF OFFICIAL RECORDS:

1. THAT PORTION OF SAID LAND LYING 500 FEET BELOW SEA LEVEL OF SAID LAND.

2. ALL MINERALS, OIL, GAS, ASPHALTUM AND OTHER HYDROCARBON AND FISSIONABLE SUBSTANCES WITHOUT, HOWEVER, THE RIGHT TO ENTER UPON THE SURFACE OR SUBSURFACE ABOVE FIVE HUNDRED FEET BELOW SEA LEVEL OF SAID REAL PROPERTY WITHOUT THE WRITTEN PERMISSION OF THE COUNTY OF VENTURA.

PARCEL X-1B:

A PORTION OF LOTS 10 AND 26 OF THE PATTERSON RANCH SUBDIVISION, IN THE COUNTY OF VENTURA, STATE OF CALIFORNIA, AS SHOWN ON THE MAP RECORDED IN BOOK 8 AT PAGE 1, OF MISCELLANEOUS RECORDS, OF SAID COUNTY, DESCRIBED AS FOLLOWS:

COMMENCING AT A POINT IN THE SOUTHWESTERLY LINE OF THE PARCEL OF LAND DESCRIBED IN THE DEED RECORDED DECEMBER 23, 1959, AS DOCUMENT NO. 47947 IN BOOK 1810 AT PAGE 18, OF OFFICIAL RECORDS, OF SAID COUNTY, AT THE SOUTHEASTERLY TERMINUS OF THE 2ND COURSE, RECITED AS "NORTH 22° 00' 36" WEST 1675.06 FEET", IN SAID DEED; THENCE, NORTH 23° 12' 06" WEST 1516.33 FEET ALONG SAID SOUTHWESTERLY LINE TO A POINT, THENCE, LEAVING SAID SOUTHWESTERLY LINE, NORTH 66° 50' 39" EAST 311.02 FEET TO A POINT, THENCE AT A RIGHT ANGLE, NORTH 23° 09' 21" WEST 319.75 FEET TO THE POINT OF BEGINNING; THENCE ALONG THE NORTHWESTERLY LINE OF BEFORE DESCRIBED PARCEL H-2 THE FOLLOWING TWO COURSES.

1ST: NORTH 66° 50' 39" EAST A DISTANCE OF 215.91 FEET; THENCE,

2ND: NORTH 08° 37' 39" WEST A DISTANCE OF 16.26 FEET; THENCE LEAVING SAID NORTHWESTERLY LINE,

3RD: NORTH 73° 05' 33" WEST A DISTANCE OF 68.95 FEET, THENCE,

4TH: SOUTH 82° 28' 10" WEST A DISTANCE OF 22.64 FEET; THENCE,

5TH: NORTH 89° 16' 49" WEST A DISTANCE OF 159.02 FEET TO THE NORTHWESTERLY PROLONGATION OF THE SOUTHWESTERLY LINE OF BEFORE DESCRIBED PARCEL H-2, THENCE ALONG SAID PROLONGATION,

6TH: SOUTH 23° 09' 21" EAST A DISTANCE OF 130.58 FEET TO "THE POINT OF BEGINNING.

EXCEPT THE INTEREST AS DESCRIBED IN THE DEED FROM ID. MCGRATH RANCH COMPANY, RECORDED DECEMBER 23, 1959, AS DOCUMENT NO. 47916, BOOK 1810, PAGE 11 OF OFFICIAL RECORDS;

1. THAT PORTION OF SAID LAND LYING 500 FEET BELOW SEA LEVEL OF SAID LAND.

2. ALL MINERALS, OIL, GAS, ASPHALTUM AND OTHER HYDROCARBON AND FISSIONABLE SUBSTANCES WITHOUT, HOWEVER, THE RIGHT TO ENTER UPON THE SURFACE OR SUBSURFACE ABOVE FIVE HUNDRED FEET BELOW SEA LEVEL OF SAID REAL PROPERTY WITHOUT THE WRITTEN PERMISSION OF THE COUNTY OF VENTURA.

PARCEL X-1C:

A PORTION OF LOTS 10 AND 26 OF THE PATTERSON RANCH SUBDIVISION, IN THE COUNTY OF VENTURA, STATE OF CALIFORNIA, AS SHOWN ON THE MAP RECORDED IN BOOK 8 AT PAGE 1, OF MISCELLANEOUS RECORDS, OF SAID COUNTY, DESCRIBED AS FOLLOWS:

COMMENCING AT A POINT IN THE SOUTHWESTERLY LINE OF THE PARCEL OF LAND DESCRIBED IN THE DEED RECORDED DECEMBER 23, 1959, AS DOCUMENT NO. 47947 IN BOOK 1810 AT PAGE 18, OF OFFICIAL RECORDS, OF SAID COUNTY, AT THE SOUTHEASTERLY TERMINUS OF THE 2ND COURSE, RECITED AS "NORTH 22° 00' 36" WEST 1675.06 FEET", IN SAID DEED, THENCE, NORTH 23° 12' 06" WEST 1516.33 FEET ALONG SAID SOUTHWESTERLY LINE TO A POINT; THENCE, LEAVING SAID SOUTHWESTERLY LINE, NORTH 66° 50' 39" EAST 311.02 FEET TO A POINT; THENCE AT RIGHT ANGLE, NORTH 23° 09' 21" WEST 319.75 FEET TO THE NORTHWESTERLY CORNER OF THE BEFORE DESCRIBED PARCEL H-2, THENCE ALONG THE NORTHWESTERLY LINE OF SAID PARCEL H-2 THE FOLLOWING TWO COURSES, NORTH 66° 50' 39" EAST A DISTANCE OF 215.91 FEET, THENCE, NORTH 08° 37' 39" WEST A DISTANCE OF 16.26 FEET TO THE POINT OF BEGINNING, THENCE CONTINUING ALONG SAID NORTHWESTERLY LINE,

1ST: NORTH 66° 50' 39" EAST A DISTANCE OF 54.14 FEET, THENCE, AT A RIGHT ANGLE,

2ND: NORTH 23° 09' 21" WEST A DISTANCE OF 47.41 FEET; THENCE,

3RD: SOUTH 89° 48' 39" WEST A DISTANCE OF 97.25 FEET, THENCE,

4TH: SOUTH 00° 11' 21" EAST A DISTANCE OF 44.50 FEET TO THE MOST NORTHERLY CORNER OF BEFORE DESCRIBED PARCEL X1-B, THENCE ALONG THE NORTHEASTERLY LINE OF SAID PARCEL X1-B,

5TH: SOUTH 73° 05' 33" EAST A DISTANCE OF 68.95 FEET TO THE POINT OF BEGINNING.

EXCEPT THE INTEREST AS DESCRIBED IN THE DEED FROM 3-D. MCGRATH RANCH COMPANY, RECORDED DECEMBER 23, 1959, AS DOCUMENT NO. 47916, BOOK 1810, PAGE 11 OF OFFICIAL RECORDS:

1. THAT PORTION OF SAID LAND LYING 500 FEET BELOW SEA LEVEL OF SAID LAND.

2. ALL MINERALS, OIL, GAS, ASPHALTUM AND OTHER HYDROCARBON AND FISSIONABLE SUBSTANCES WITHOUT, HOWEVER, THE RIGHT TO ENTER UPON THE SURFACE OR SUBSURFACE ABOVE FIVE HUNDRED FEET BELOW SEA LEVEL OF SAID REAL PROPERTY WITHOUT THE WRITTEN PERMISSION OF THE COUNTY OF VENTURA.