

DRAFT 12/19/19

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**PUBLIC TRUST EXCHANGE AGREEMENT FOR TRANSBAY AND FISHERMAN’S
WHARF STREETS**

This PUBLIC TRUST EXCHANGE AGREEMENT FOR TRANSBAY AND FISHERMAN’S WHARF STREETS (**Agreement**) is dated for reference as of _____, 2020. The parties to this Agreement are the STATE OF CALIFORNIA, acting by and through the STATE LANDS COMMISSION (**Commission**), the CITY AND COUNTY OF SAN FRANCISCO, a charter City (**City**), and the CITY AND COUNTY OF SAN FRANCISCO, acting by and through the SAN FRANCISCO PORT COMMISSION (**Port**), as a trustee under Chapter 1333 of the Statutes of 1968 (as amended, **Burton Act**). The Commission, City and Port are each a “Party” and are referred to together as the “Parties.” This Agreement is entered into pursuant to Section 5 of Chapter 310 of the Statutes of 1987 (**Chapter 310**).

RECITALS

A. This Agreement concerns lands comprising portions of public streets owned by the City, illustrated on Exhibit A. Certain of the streets (**Trust Termination Streets**), more particularly described in Exhibit B, are situated in the area commonly known as the Transbay District. The other streets (**Trust Addition Streets**), more particularly described in Exhibit C, are situated in the area commonly known as Fisherman’s Wharf. The purpose of this Agreement is to effectuate an exchange that will terminate the public trust for commerce, navigation, and fisheries (**Public Trust**) and the statutory trust imposed by the Burton Act (**Burton Act Trust**) in the Trust Termination Streets, and impress the Public Trust and Burton Act Trust on the Trust Addition Streets, through the conveyances provided for in this Agreement, subject to the terms and conditions of this Agreement. The Trust Addition Streets and Trust Termination Streets are referred to together as the “**Exchange Lands**.”

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B. Upon its admission to the Union on September 9, 1850, the State of California (**State**), by virtue of its sovereignty, received all right, title, and interest in the tide and submerged lands (collectively, **tidelands**) within its boundaries up to the ordinary high water mark, subject to the Public Trust.

C. The Trust Termination Streets consist of a portion of Mission Street (between Beale Street and First Street), a portion of Beale Street (between Mission Street and Howard Street), and a portion of Fremont Street (between Mission Street and Howard Street), that were historically tidelands within the shallow waterbody known as Yerba Buena Cove. During the California Gold Rush, Yerba Buena Cove was largely filled and reclaimed. The resulting filled lands were mapped into streets and blocks and the State Legislature authorized the sale of the blocks into private ownership, free of the Public Trust but retained State ownership of the streets. The State eventually granted ownership of the lands to the City in 1969 pursuant to the Burton Act, to be held by the Port subject to the Public Trust and the Burton Act Trust.

D. As a result of extensive fill and development of the former Yerba Buena Cove, the Trust Termination Streets are now far removed from the City's waterfront, and are located in what has become the center of downtown San Francisco. Some of San Francisco's largest and most recognizable buildings constructed in recent years, including the Millennium Tower and the City's tallest building, the Salesforce Tower, front on the portion of Mission Street included in the Trust Termination Streets, which are four or more city blocks from the current waterfront at the Embarcadero.

E. The Trust Termination Streets are also partly located on the site of the Salesforce Transit Center (**Transit Center**) at the center of the Transbay District. The site became a transit hub in the late 1930s when the State constructed the Transbay Transit Terminal to serve as the terminus for rail commuter lines using the Bay Bridge. The Transbay Transit Terminal was later converted to serve bus lines under the control of the California Department of Transportation (**Caltrans**). Following the decline and deterioration of the terminal, the Transbay Joint Powers Authority (**TJPA**) was formed in 2001 as a joint powers agency to plan and construct a replacement transit center to serve Caltrain, high speed rail, and local and regional bus lines. The State Legislature gave TJPA exclusive control over the new Transit Center (Public Resources Code section 5027.1), and in 2010 Caltrans conveyed the property comprising the Transbay Transit Terminal to the TJPA. The new Transit Center was completed in 2018. Both the Transbay Transit Terminal and the Transit Center were constructed in part in the airspace above and subsurface below portions of the Trust Termination Streets, both structures spanning Fremont Street to allow traffic to pass underneath, and both including basement or train box structures under Fremont and Beale Streets.

F. The City seeks to convey to the TJPA title to the airspace and subsurface area within the Trust Termination Streets that are occupied by the Transit Center, so that the entire Transit Center structure can be placed under single legal ownership. In addition, a proposed retrofit for the Millennium Tower, if approved by the City, may occupy a portion of the surface and subsurface of the Trust Termination Streets adjacent to the tower, and the City may wish to convey a permanent easement in the occupied areas to the owners of the tower. The proposed conveyances of permanent rights in the Trust Termination Streets are in the public interest, but

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are not presently allowed under constitutional and statutory restrictions on the alienation of lands subject to the Public Trust.

G. The Trust Termination Streets are no longer needed to serve the purposes of the Public Trust or the Burton Act Trust (collectively, the **Trust**). The streets are distant from the City's present waterfront and are not needed to ensure public access to the water.

H. The Trust Addition Streets consist of a portion of Beach Street between Van Ness Avenue and Leavenworth Street, a portion of Hyde Street between Beach Street and Jefferson Street, and a portion of Bay Street between Stockton Street and Kearney Street. These streets, located near the Fisherman's Wharf area, provide public access along and to the water and the City's waterfront and serve important Trust purposes.

1. The Beach Street segment of the Trust Addition Streets runs along Aquatic Park, generally parallel to the beach, and provides views of the beach and the San Francisco Bay. A fragment of Beach Street (near Polk Street) is waterward of the historic shoreline and is already in the Trust. The Beach Street segment is also lined with historic waterfront buildings such as the Cannery and Ghirardelli Square, waterfront hotels, and the Maritime Museum. The remainder of Beach Street, from Leavenworth Street to The Embarcadero, is already in the Trust.

2. The Hyde Street segment runs from Beach Street to the waterfront, providing public access to Aquatic Park, the Dolphin Swim and Boat Club, the South End Rowing Club, and the historic Hyde Street Pier ships at the San Francisco Maritime National Historical Park.

3. The Bay Street segment is two blocks south of Pier 39 and one block west of Alcatraz Landing at Pier 33 and the Port's secondary cruise terminal at Pier 35. The street segments abutting the Bay Street segment on three sides (Grant Street north from Bay Street to the Embarcadero, Bay Street to Jones Street on the west, and to The Embarcadero on the east) are already in the Trust.

I. Chapter 310 authorizes the City, subject to Commission approval, to exchange City property that is currently subject to the Trust for other property not currently subject to the Trust if the City and the Commission determine that the land to be exchanged out of the Trust: (1) has been filled and reclaimed; (2) is cut off from access to the waters of the Bay; (3) represents a relatively small portion of the granted tide and submerged lands; (4) is no longer needed or required for the promotion of the Trust; and (5) can be removed from the Trust without causing any substantial interference with Trust uses and purposes. In addition, the land to be exchanged into the Trust must have an economic value equal to or greater than the economic value of land to be exchanged out of the Trust.

J. This Agreement sets forth the procedures and conditions for exchanging the Trust from the Trust Termination Streets to the Trust Addition Streets pursuant to Chapter 310. The findings made in support of this Agreement are in accordance with Chapter 310. The exchange will place the Trust Addition Streets (approximately 3.51 acres) into the Trust, and will remove the Trust Termination Streets (approximately 3.28 acres) from the Trust.

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K. The Commission has reviewed an appraisal and other information prepared to analyze monetary value of the Trust Termination Streets and the Trust Addition Streets and has reached an independent conclusion regarding the economic value of these properties. The monetary value of land or interests in land to be received as Trust Addition Streets is equal to or greater than the monetary value of the land or interests in land to be given in the Trust Termination Streets.

L. The land title transfers provided for in this Agreement will be accomplished through the following recorded conveyances, subject to the conditions of closing and other terms and conditions of this Agreement:

1. City will convey to the Commission all of its right, title and interest in the Exchange Lands by quitclaim deed;
2. After accepting the above conveyance, the Commission will convey to the City of its right title and interest in the Trust Addition Streets, to be held by the Port subject to the Trust; and
3. After accepting the above conveyance, the Commission will convey by patent the Trust Termination Streets to the City, free of the Trust.

M. The San Francisco Board of Supervisors, by Ordinance _____, adopted on _____, approved this Agreement and authorized the Port's Executive Director ("**Port Director**") and the Director of the City's Real Estate Division ("**Director of Property**") to enter into this Agreement on behalf of the City. The San Francisco Port Commission approved this Agreement by Resolution _____ adopted on _____. The Commission approved this Agreement at its meeting of _____.

AGREEMENT

In consideration of the foregoing recitals and the following conveyances and terms, the Parties hereby agree as follows:

1. Conveyances to Effectuate Exchange. Subject to the conditions of closing and other terms and conditions of this Agreement, the Parties shall make the following conveyances of property:
 - a. City Conveyance to State. City shall convey, remise, release, and forever quitclaim to the Commission all of City's right, title, and interest, including any right, title and interest held by the Port in trust pursuant to the Burton Act, in the Exchange Lands. The conveyance shall be by Quitclaim Deed in the form of Exhibit D (Form of City Quitclaim Deed).
 - b. State Conveyance of Trust Addition Streets to City. Upon accepting the Trust Addition Streets, the Commission shall convey, remise, release, and forever quitclaim, in trust, to the City all of the State's right, title, and interest (including any right, title, and interest existing by virtue of its sovereignty) in the Trust Addition Streets, which conveyance shall be by Patent in the form of Exhibit E (Form of Public Trust Patent), and the lands conveyed shall be held by Port as sovereign lands subject to the Trust.

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c. State Conveyance of Trust Termination Streets to City. Upon accepting the Trust Termination Streets, the Commission shall convey, remise, release, and forever quitclaim to City all of the State's right, title, and interest (including any right, title, and interest existing by virtue of its sovereignty) in the Trust Termination Streets, which conveyance shall be by patent in the form of Exhibit F (Form of Trust Termination Patent), and shall specifically release and terminate any Trust interest in the lands conveyed, and these lands shall be held by the City free of the Trust.

2. State Minerals Reservation. The Commission excepts from the conveyances of the Trust Addition Streets made by the Commission pursuant to this Agreement and reserves unto the State, its successors and assigns, forever, any and all minerals and any and all mineral rights in the lands of every kind and character now known to exist or hereafter discovered in the Trust Addition Streets hereafter conveyed to the City pursuant to this Agreement. Such mineral rights shall include, but are not limited to, oil and gas rights, together with the sole, exclusive, and perpetual right to explore for, remove, and dispose of those minerals by any means or methods suitable to the State or to its successors and assigns, except that, this reservation shall not include the right of the State or its successors or assigns in connection with any mineral reservation, removal, or disposal activity, to do either of the following: (1) enter upon, use or damage the surface of the lands or interfere with the use of the surface by the City, the Port, or the Port's successor, assigns, or lessees; or (2) conduct any mining activities of any nature whatsoever above a plane located five hundred (500) feet below the surface of the lands without written permission of the Port or its successors or assigns.

3. Commission Findings. The Commission, effective upon recordation of this Agreement, makes the following findings as required by Chapter 310 and in accordance with Article X section 3 of the California Constitution:

a. The Trust Termination Streets have been filled and reclaimed and are cut off from access to the waters of San Francisco Bay.

b. The lands or interests in lands in which the Trust will be terminated constitute a relatively small portion of the lands granted to the City and County of San Francisco and are no longer needed or required for the promotion of the Trust.

c. No substantial interference with Trust uses and purposes will ensue by virtue of the exchange.

d. The lands or interests in lands to be impressed with the Trust have an economic value equal to or greater than that of the lands or interests in lands removed from the Trust.

4. Additional Findings. The City has also completed a Mitigated Negative Declaration, which was certified by the San Francisco Planning Commission on _____ (Planning Department Case No. _____; State Clearinghouse No. _____). The Commission has made findings that [**CEQA findings**].

5. Closing. "**Closing**" or "**Closing Date**" shall mean the date that this Agreement (if not previously recorded) and the conveyances described in Section 1 above have

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been recorded in the official records of the City and County of San Francisco (**Official Records**). The Closing shall be consummated through the offices of [_____] ; address] (**Title Company**), Escrow No. [_____] , attention [_____]. Within _____ days of the Effective Date, the City shall establish an escrow with the Title Company and City shall provide written notice to the Executive Officer of the Commission (**Closing Notice**). The Closing Notice shall include a list of all documents required to close escrow with required signatories indicated, and drafts of all deeds, instruments, certificates of acceptance, title commitments, and other documents that are required for the Closing and are within City's responsibility and control. The Parties shall use commercially reasonable efforts to close within _____ days of receipt of the notice so long as no additional Commission approval is necessary.

6. Conditions Precedent to Closing.

a. Legal Descriptions. It is a condition precedent to a Party's obligation to close escrow for the conveyance or acceptance of real property that the Party has approved the final legal description for the real property, if any modifications are made to the legal descriptions attached hereto, which approval shall not be unreasonably withheld. For the Commission, the Executive Officer may grant such approval; for the City, the Director of Property may grant such approval; and for the Port, the Port Director may grant such approval.

b. Commission's Closing Conditions. As a condition precedent to the Commission's obligation to close escrow, the Executive Officer shall have approved:

i. The condition of title and the form of a CLTA title insurance policy to be issued by the Title Company, in the amount of coverage reasonably requested, for the Trust Addition Streets; provided, however, that the exceptions reflected in that preliminary title report prepared by Title Company dated _____ shall be deemed acceptable.

ii. The physical condition of the Trust Addition Streets.

iii. The Record of Survey described in Section ___ of this Agreement.

7. Deposits into Escrow.

a. Commission Deposits. At least two (2) business days prior to the Closing, the Commission shall deposit the following documents into escrow:

i. A certified copy of the Minute Item for Staff Report No. _____, the Commission public hearing on _____, showing the Commission's approval of this Agreement;

ii. The Executive Officer's written approval of (A) the condition of title to the Trust Addition Streets as shown in pro forma title commitments in coverage amounts acceptable to the Executive Officer, (B) the form of title insurance to be issued, and (C) the physical condition of the Trust Addition Streets;

iii. A duly signed and attested patent in the form of Exhibit F, transferring to the City the Trust Termination Streets, free of the Trust; and

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iv. A duly signed and attested patent in the form of Exhibit E transferring to the City the Trust Addition Streets, to be held by the Port subject to the Trust.

b. City Deposits. At least two (2) business days prior to the Closing, City shall deposit the following documents into escrow:

i. Certified copies of Board of Supervisors [**Ordinance/Reso**] _____ adopted on _____, 2020, and Port Commission Resolution _____ adopted on _____, 2020, each authorizing this Agreement; and

ii. A duly signed and acknowledged quitclaim deed from City in the form of Exhibit D, transferring to the Commission all of City's right, title and interest in the Exchange Lands, including any interest held by the City as trustee under the Burton Act.

iii. Pro forma CLTA title insurance commitments for the Trust Addition Streets, in a form and with coverage amounts approved by the Commission.

c. Each patent and quitclaim deed to be deposited into escrow shall include a certificate of acceptance duly executed by the grantee (which certificate may be deposited into escrow separately by the grantee), the appropriate attestations or acknowledgments, and any ancillary documents required by state law or the City's Assessor-Recorder, such as executed Transfer Tax Affidavits and executed Preliminary Change of Ownership Reports.

d. The Parties shall submit to the escrow agent joint escrow instructions substantially conforming to the foregoing, together with any supplemental instructions necessary to effectuate the intent of this Agreement as may be agreed to in writing by the Parties.

8. Close of Escrow and Recordation. The joint escrow instructions shall direct the escrow agent to notify the Parties, upon the agent's receipt of all documents listed and described in the escrow instructions, of its intention to close escrow and to record this Agreement, if not already recorded, and the deed and patents deposited into escrow, in the manner specified in, and subject to the requirements of, the escrow instructions.

9. Records of Survey. Within 30 days following the Closing, City shall record (or cause to be recorded) in the Official Records a record of survey, reviewed and approved by the Parties and based on field surveys, showing the boundaries of the Trust Addition Streets and Trust Termination Streets. Each record of survey shall establish the physical location of boundaries and shall define same with sufficient controlling monuments appropriately placed. The Commission's approval of the survey may be given by its Executive Officer.

10. Impacts of Sea Level Rise.

a. The exchange authorized by this Agreement is intended to establish with certainty the boundary between lands free of the Trust and lands subject to the Trust within the boundaries of the Exchange Lands, which boundary is intended to be fixed and not subject to change by erosion, accretion, reliction, or submergence, whether due to natural or artificial causes. However, if the Trust Termination Streets should later become submerged or subject to the ebb and flow of the tide below the elevation of mean high water, whether due to erosion or

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sea level rise (**Inundation**), those lands, for so long as the condition of Inundation exists, shall be subject to an easement in favor of the Public Trust (**Public Trust Easement**); provided, however, that the Public Trust Easement shall not attach until Inundation has existed continuously for five years. Prior to the attachment of the Public Trust Easement, neither the Easement nor the Commission shall prevent the right of the City, as owner of the inundated lands, to reclaim or otherwise restore the lands to their pre-Inundation condition so long as the City has begun activities to exercise this right within one year after Inundation. The City's submittal of an application for any permit required for reclamation or restoration and reasonable efforts to complete the permitting process is sufficient, but not necessary, evidence that the City has begun to exercise the right to reclamation or restoration provided herein. The Commission may delay the attachment of the Public Trust Easement for a specified period by resolution based upon its finding that reclamation or restoration could not be completed within the five-year period of Inundation specified herein.

b. Nothing in this Agreement obligates the Commission to protect or cause to be protected any publicly or privately held uplands, including, but not limited to, constructing or causing to be constructed any protective structures that benefit any privately held uplands.

c. Nothing in this Section is intended to limit (a) rights the City may have under applicable law to take actions to preserve the boundaries established by this Agreement, including without limitation the rights of the City to undertake measures to protect its property, including lands freed from the Trust at the locations established pursuant to this Agreement, or to file an action within the applicable limitations period to preserve the title interests of such lands established by this Agreement, or (b) rights the public has under applicable law to navigate, fish, or otherwise use navigable waters on Inundated lands, including but not limited to any rights arising under *Bohn v. Albertson* (1951) 107 Cal.App.2d 738 and *People ex rel Baker v. Mack* (1971) 19 Cal.App.3d 1040.

11. Judicial Confirmation of Validity of Agreement. The City may choose to submit this Agreement or any of the conveyances or instruments authorized herein to a court of competent jurisdiction to confirm the validity thereof by court judgment pursuant to Code of Civil Procedure sections 760.010 through 764.080, inclusive. The Commission shall cooperate with the City in obtaining such a confirmatory judgment. Upon entry of a judgment confirming the validity of the Agreement, conveyance, or instrument, each Party shall be deemed to have waived any right to appeal from such judgment. Except as the parties may otherwise agree, City shall be responsible for all costs incurred by the Commission associated with its participation in a judicial action initiated by City pursuant to this section, including without limitation reasonable attorneys' fees and costs.

12. Effect of a Judicial Finding of Invalidity. A judicial determination that any portion of this Agreement is invalid shall not invalidate the remainder. If any term, provision, covenant or condition of this Agreement is held by a court of competent jurisdiction to be invalid, void or unenforceable, the Parties shall amend this Agreement or take other action necessary to achieve the intent of this Agreement in a manner consistent with the ruling of the court.

13. Indemnification and Defense of Claims.

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a. City shall indemnify, defend and hold harmless the Commission and its respective officers, agencies, commissions, and employees from and against any and all Claims, including third party Claims and Claims by any governmental agency, relating to any Hazardous Substances that as of the date of Closing are located at, on, over, under, or flowing through any portion of the Exchange Lands, except to the extent caused by the actions of the State.

b. The Parties agree to use reasonable efforts to defend this Agreement, any deed, patent, agreement, or other instrument executed pursuant thereto, and any decision made by a Party to approve the foregoing, including the approval of any required findings related thereto, in any legal action challenging the validity or legality thereof. In any such action, City shall reimburse the Commission for all reasonable costs incurred in connection with such action, including but not limited to reasonable staff time and attorneys' fees incurred by the Commission, and including but not limited to any award of attorneys' fees made by a court of competent jurisdiction against the Commission, on such reasonable terms and conditions as the Parties may establish by separate agreement. Nothing in this Section limits the discretion of the Commission to conduct its own defense or take the lead in its own defense.

14. Execution Before a Notary Public. All signatures of the Parties to this Agreement and all deeds and other instruments of conveyance executed pursuant to this Agreement shall be acknowledged before a Notary Public and a certificate of acknowledgment shall be attached to the executed Agreement and other documents to allow them to be recorded in the Official Records. The Governor's signature shall be attested to by the Secretary of State.

15. No Determination of Trust Consistency. Nothing in this Agreement shall be construed as a determination by the Commission regarding the Public Trust consistency of any current or proposed use of the Trust Addition Streets.

16. Agreement Not to Encumber. Except to the extent consistent with the purposes of this Agreement, or as otherwise provided herein, the City shall not sell, transfer, assign, mortgage, pledge, or hypothecate, whether by operation of law or otherwise, any of their respective rights, title, or interests in the Trust Addition Streets prior to the Closing without the prior written consent of the Commission.

17. Further Assurances. So long as authorized by applicable laws to do so, the Parties will perform such other acts, and execute, acknowledge and deliver all further conveyances and other instruments that may be necessary to fully assure to the other Parties all of the respective properties, rights, titles, interests, remedies, powers and privileges to be conveyed or provided for by this Agreement.

18. Allocation of Costs and Expenses. City shall pay the expenses and fees of the escrow agent, including those costs associated with document preparation and recordation of this Agreement, its deeds and patents, and any associated documents. City shall also pay all closing costs, including without limitation all expenses and fees associated with any title insurance policy.

19. No Admission or Effect if Agreement Not Made Effective. If this Agreement does not become effective, or becomes effective but is declared by a final non-appealable judgment of a court of competent jurisdiction to be invalid, nothing in it shall

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constitute, or be construed as, an admission by any Party hereto or evidence concerning the boundaries, physical character, or character of title or interest in the Exchange Lands.

20. No Effect on Other Lands. The provisions of this Agreement do not constitute, nor are they to be construed as, an admission by any Party or evidence concerning the boundaries, physical character, or character of title to or interest in any lands outside the Exchange Lands.

21. No Damages. No party shall have any remedy for monetary damages against another party for breach of this Agreement, excepting recovery of attorneys' fees to the extent provided by this Agreement, and excepting any indemnification required by this Agreement.

22. Notice: Any notice required pursuant to this Agreement shall be in writing and given by delivering the notice in person, by commercial courier, or by sending it by registered or certified mail, or overnight mail, return receipt requested, with postage to the addresses shown below or to such other address as the applicable Party may provide. For the convenience of the Parties, notice also may be given by electronic mail in addition to one of the above methods, at the numbers listed below:

Commission:

State Lands Commission
100 Howe Avenue, Suite 100 South
Sacramento, CA 95825-8202
Attn: Mark Meier, Chief Counsel
Email: Mark.Meier@slc.ca.gov

With copies to:

Office of the Attorney General
[Address]
Attn: _____
Email: _____

City:

Port of San Francisco
Pier 1, The Embarcadero
San Francisco, CA 94111
Attn: Elaine Forbes, Executive Director
Email: elaine.forbes@sfport.com

With copies to:

City and County of San Francisco
Real Estate Division
25 Van Ness Avenue, Suite 400
Attn: Andrico Penick, Director of Property

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andrico.penick@sfgov.org

Port of San Francisco
Pier 1, The Embarcadero
San Francisco, CA 94111
Attn: Michelle Sexton, Port General Counsel
Michelle.Sexton@sfcityatty.org

San Francisco City Attorney's Office
City Hall, Rm. 234
1 Dr. Goodlett Place
San Francisco, CA 94102
Attn: Charles Sullivan, Deputy City Attorney
charles.sullivan@sfcityatty.org

23. Acceptance of Conveyances and Consent to Recording. By their execution of this Agreement, the Parties each agree to accept the conveyance of rights, titles, and interests in land referred to in this Agreement and consent to the recording of this Agreement and other documents executed pursuant to this Agreement.

24. Approvals and Consents. Unless otherwise provided in this Agreement, whenever an approval, consent or satisfaction is required of a Party, the approval, consent or satisfaction shall be given on behalf of the Party by the representative(s) listed below.

a. If the Party is the Commission: by the Commission, as may be evidenced by appropriate document executed by the Executive Officer of the Commission.

b. If the Party is City: by the Port Director and the Director of Property .

c. Correction of Technical Errors. If by reason of inadvertence, and contrary to the intention of the Parties, errors are made in this Agreement, in a legal description or the reference to or within any exhibit with respect to a legal description, in the boundaries of any parcel in any map or drawing which is an exhibit, or in the typing of this Agreement or any of its exhibits, the Parties affected by the error by mutual agreement may correct such error by memorandum reflecting the intent of the Parties concerning the relevant exhibits, legal descriptions, or other provisions at the time of approval and execution of this Agreement. The Executive Officer of the Commission, the Port Director and the Director of Property may approve and execute such a "**Memorandum of Correction**" without the necessity of amendment of this Agreement.

25. Agreement Binding on Successors. All the terms, provisions, and condition of this Agreement shall be binding upon and inure to the benefit of the respective heirs, administrators, executors, successors, and assigns of the Parties.

26. Modification. No modification, amendment, or alteration of this Agreement shall be valid unless in writing and signed by the Parties to this Agreement.

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27. No Effect on Other Government Jurisdiction. This Agreement has no effect whatsoever on the regulatory, environmental or other jurisdiction of any federal, state, local, or other government entity not a party to this Agreement.

28. Headings. The title headings of the Sections of this Agreement are inserted for convenience only and shall not be considered in construing this Agreement.

29. Effective Date. This Agreement shall become effective upon execution by all Parties and the Governor. For purposes of bringing a validation action under Section 11, this Agreement shall be deemed entered into upon execution by the Executive Officer of the Commission, who shall be the last to sign prior to the signature of the Governor.

30. Termination. If the Closing has not occurred by the date that is one (1) year from the Effective Date hereof, this Agreement shall terminate and be of no further force and effect unless extended in writing by both the City and the Commission, each in their sole and absolute discretion.

31. Exhibits A through F. Exhibits A through F, inclusive, are attached to this Agreement and are incorporated by reference as parts of it.

To witness this Agreement, a duly authorized officer of each Party has executed it below on the date opposite each signature.

[SIGNATURES BEGIN ON FOLLOWING PAGE]

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STATE OF CALIFORNIA
STATE LANDS COMMISSION

DATED: _____

By: _____
Jennifer Lucchesi
Executive Officer

Approved as to form:

Xavier Becerra
Attorney General of the
State of California

DATED: _____

By: _____
Deputy Attorney General

[SIGNATURES CONTINUE ON FOLLOWING PAGE]

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DATED: _____

CITY AND COUNTY OF SAN
FRANCISCO, a municipal corporation

By: _____
Andrico Penick, Director of Property

DATED: _____

CITY AND COUNTY OF SAN
FRANCISCO, acting by and through the
SAN FRANCISCO PORT COMMISSION
as a trustee under Chapter 1333 of the
Statutes of 1968

By: _____
Elaine Forbes, Executive Director

Approved as to form:
Dennis Herrera
San Francisco City Attorney

DATED: _____

By: _____
Michelle Sexton
Port General Counsel

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IN APPROVAL WHEREOF, I, GAVIN NEWSOM, Governor of the State of California, have set my hand and caused the Seal of the State of California to be hereunto affixed pursuant to section 6107 of the Public Resources Code of the State of California. Given under my hand at the City of Sacramento this _____, 2020.

GAVIN NEWSOM
Governor, State of California

Attest:
SECRETARY OF STATE

By: _____
Alex Padilla
Secretary of State

LIST OF EXHIBITS

<u>Exhibit</u>	<u>Name/Description</u>
A.	Illustrative plat of Exchange Lands
B.	Legal Description Trust Termination Streets
C.	Legal Description Trust Addition Streets
D.	Form of City Quitclaim Deed
E.	Form of Public Trust Patent
F.	Form of Trust Termination Patent