

CERTIFICATE PURCHASE AGREEMENT

dated [June __, 2016]

by and between

CITY AND COUNTY OF SAN FRANCISCO

AND

METROPOLITAN TRANSPORTATION COMMISSION

relating to

**CITY AND COUNTY OF SAN FRANCISCO
LEASE REVENUE DIRECT PLACEMENT
REVOLVING CERTIFICATES OF PARTICIPATION, SERIES _ (TAXABLE)**

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CERTIFICATE PURCHASE AGREEMENT

[June __, 2016]

City and County of San Francisco
City Hall, 1 Dr. Carlton B. Goodlett Place
Room 316
San Francisco, California 94102
Attention: City Controller

Ladies and Gentlemen:

The undersigned Metropolitan Transportation Commission (the "MTC") offers to enter into this Certificate Purchase Agreement (as amended, supplemented or otherwise modified from time to time, the "Agreement") with the City and County of San Francisco (the "City"), for the purchase by the MTC and sale by the City of the Certificates specified below. This offer is made subject to the City's written acceptance on or before 5:00 p.m., San Francisco, California time, on the date first written above, and upon such acceptance this Agreement shall be in full force and effect in accordance with its terms and shall be binding upon the City and the MTC.

ARTICLE I

DEFINITIONS

Section 1.1. Defined Terms. Capitalized terms not otherwise defined herein shall have the same meanings as are set forth in the Trust Agreement (as defined herein). In addition to the terms defined elsewhere in this Agreement, the following terms shall have the indicated meanings:

"**1933 Act**" means the Securities Act of 1933, as the same shall from time to time be supplemented or amended.

"**Additional Rental**" shall have the meaning set forth in the Sublease.

"**Alternate Rate**" means a fluctuating rate of interest per annum (rounded upward to the fifth decimal place) determined daily, equal to the Prime Rate plus the Applicable Spread; and *provided*, that subject to Section 3.5 hereof, at no time shall the Alternate Rate exceed the Maximum Rate.

"**Amortization End Date**" means the earliest to occur of (a) the fifth (5th) anniversary of the Term-Out Commencement Date and (b) the date on which all Certificates are redeemed, repaid, prepaid or cancelled in accordance with the terms hereof and in the Trust Agreement.

"**Amortization Period**" has the meaning set forth in Section 2.5(a) hereof.

"**Applicable Spread**" means, initially 61 basis points (0.61%), which is subject to maintenance of the current City Rating. In the event of a change in the City Rating, the Applicable Spread shall equal the number of basis points set forth in the Level associated with the City Rating as set forth below:

	City Rating			Applicable Spread
	<u>Moody's</u>	<u>S&P</u>	<u>Fitch</u>	<u>basis points (%)</u>
Level I	Aa3 or above	AA- or above	AA- or above	61.0 bps (0.610%)
Level II	A1	A+	A+	68.5 bps (0.685%)
Level III	A2	A	A	78.5 bps (0.885%)
Level IV	A3	A-	A-	88.5 bps (0.885%)
Level V	Baa1 or below	BBB+ or below	BBB+ or below	118.5 bps (1.185%)

For the purpose of the foregoing, in the event (i) all three Rating Agencies provide a City Rating, the Taxable Applicable Spread shall be based on the lower of the two highest City Ratings, (ii) only two Rating Agencies provide a City Rating and there is a split City Rating (i.e., one of the Rating Agency's City Ratings is at a different level than the City Rating of the other Rating Agency), the Taxable Applicable Spread shall be based upon the lower City Rating and (iii) only one Rating Agency provides a City Rating, the Taxable Applicable Spread shall be based on such City Rating. Any change in the Applicable Spread resulting from a change in the City Rating shall be and become effective as of and on the date of the announcement of the change in the City Rating. References to the City Rating above are references to rating categories as presently determined by the Rating Agencies and in the event of adoption of any new or changed rating system by any such Rating Agency, including, without limitation, any recalibration of the City Rating in connection with the adoption of a "global" rating scale, each City Rating from the Rating Agency in question referred to above shall be deemed to refer to the rating category under the new rating system which most closely approximates the applicable rating category as currently in effect. The City acknowledges that as of the Closing Date the Applicable Spread is that specified above for Level I.

"**Approving Opinion**" means, with respect to any action relating to Certificates, an opinion delivered by Bond Counsel to the effect that such action is permitted by this Agreement and the other Related Documents.

"**Authorized Representative**" shall have the meaning set forth in the Trust Agreement.

"**Available Commitment**" means, on any date, an initial amount equal to \$100,000,000 and thereafter such initial amount adjusted from time to time as follows: (a) downward in an amount equal to the principal amount of any Certificate purchased by the MTC pursuant to the terms hereof; (b) upward in an amount equal to the principal amount of any Certificate paid by the City pursuant to the terms of Section 2.5 hereof prior to the Termination Date; and (c) downward to zero upon the expiration or termination of the Available Commitment in accordance with the terms hereof; *provided, that*, after giving effect to any of the foregoing adjustments the Available Commitment shall never exceed \$100,000,000 at any one time.

"**Base Rate**" means, for any day, a fluctuating rate of interest per annum equal to the greatest of (i) the Prime Rate in effect at such time plus one percent (1.0%), (ii) the Federal Funds Rate in effect at such time plus two percent (2.0%), and (iii) [six] percent ([6.0]).

"**Base Rental**" shall mean the amounts payable of "Base Rental" as set forth in the Sublease.

"**Base Rental Period**" shall have the meaning set forth in the Trust Agreement.

"**Bond Counsel**" means the law firm of Jones Hall, A Professional Law Corporation, or any nationally recognized bond counsel selected by the City and acceptable to the MTC.

"**Business Day**" means any day (i) when banks are not required or authorized by law or executive order to be closed in San Francisco, California, New York, New York or the city in which the office of the MTC at which Requests for Purchase are to be honored is located, (ii) when the New York Stock Exchange is not required or authorized by law or executive order to be closed and (iii) with respect to all notices and determinations in connection with, and payments of principal and interest with respect to, any Certificate, any day that is a Business Day described in clauses (i) and (ii) and that is also a day for trading by and between banks in Dollar deposits in the London interbank market.

"**CAFR**" has the meaning set forth in Section 6.1(a)(i) hereof.

"**Certificate**" or "**Certificates**" has the meaning specified in Section 2.1(a) hereof.

"**Certificate LIBOR Rate**" means a floating rate per annum (rounded upward to the fifth decimal place) equal to the sum of the LIBOR Rate, plus the Applicable Spread; *provided, however,* that immediately and upon the occurrence of an Event of Default (and without any notice given with respect thereto) and during the continuation of such Event of Default, "Certificate LIBOR Rate" shall mean the Default Rate.

"**Certificateholder**" or "**Holder**" means the MTC and each transferee pursuant to Section 8.2 hereof..

"**Charter**" means The Charter of the City and County of San Francisco adopted November 7, 1995, and effective as of July 1, 1996, as amended and supplemented to date.

"**City**" means the City and County of San Francisco, California.

"**City Rating**" means the long-term unenhanced debt ratings assigned by each of Fitch, S&P and Moody's to any unenhanced Lease Obligation Debt of the City (without giving effect to any bond insurance or other credit enhancement).

"**Closing**" has the meaning specified in Section 2.2 hereof.

"**Closing Date**" means the date on which the Closing occurs.

"**Code**" means the Internal Revenue Code of 1986, as amended, and when reference is made to a particular section thereof, the applicable Treasury Regulations from time to time promulgated or proposed thereunder.

"**Commitment**" means the agreement of the MTC pursuant to Section 2.1 hereof to make purchases of Certificates under the terms hereof for the account of the City.

"Commitment Expiration Date" means [June __, 2021], unless extended as provided herein, but in no event later than [June __, 2026].

"Components" shall have the meaning set forth in the Sublease.

"Computation Date" means the second London Business Day preceding the first Business Day of each month.

"Contingent Obligation" means, as to any Person, any obligation of such Person guaranteeing or intended to guarantee any indebtedness, leases, dividends, or other obligations ("primary obligations") of any other Person (the "primary obligor") in any manner, whether directly or indirectly, including, without limitation, any obligation of such Person, whether or not contingent, (i) to purchase any such primary obligation or any property constituting direct or indirect security therefor, (ii) to advance or supply funds (x) for the purchase or payment of any such primary obligation, or (y) to maintain working capital or equity capital of the primary obligor or otherwise to maintain the net worth or solvency of the primary obligor, (iii) to purchase property, securities, or services primarily for the purpose of assuring the owner of any such primary obligation of the ability of the primary obligor to make payment of such primary obligation, or (iv) otherwise to assure or hold harmless the holder of such primary obligation against loss in respect thereof; *provided, however,* that the term Contingent Obligation shall not include endorsements of instruments for deposit or collection in the ordinary course of business. The amount of any Contingent Obligation shall be deemed to be an amount equal to the stated or determinable amount of the primary obligation in respect of which such Contingent Obligation is made or, if not stated or determinable, the maximum reasonably anticipated liability in respect thereof (assuming such Person is required to perform thereunder) as determined by such Person in good faith.

"Controlled Group" means all members of a controlled group of corporations and all trades or businesses (whether or not incorporated) under common control which, together with the City, are treated as a single employer under Section 414 of the Code.

"Credit Provider" shall have the meaning set forth in the Trust Agreement.

"Debt" shall mean, with respect to any Person, (a) all indebtedness of such Person for borrowed money; (b) all obligations of such Person as lessee under capital leases; (c) all obligations of such Person to pay the deferred purchase price of property or services; (d) certificates of participation evidencing an undivided ownership interest in payments made by such Person as lessee under capital leases, as purchaser under an installment sale agreement or otherwise as an obligor in connection therewith; (e) all Guarantees by such Person of Debt of another Person; (f) the face amount of any letter of credit issued for the account of such Person and, without duplication, all drawings made and reimbursement obligations arising thereunder, (g) all Debt of a second Person secured by any lien on any property owned by such first Person, whether or not such Debt has been assumed; (h) all obligations of such Person to pay a specified purchase price for goods or services whether or not delivered or accepted, including but not limited to, take or pay or similar obligations; (i) all Contingent Obligations of such Person and (j) all obligations of such Person due and payable under Swap Contracts; *provided, however,* that Debt shall not include trade payables arising in the ordinary course of business; and *provided, further, however* that with respect to the City, Debt shall exclude conduit, enterprise and other Debt that have no claim on the General Fund of the City.

"Default" means any condition or event that constitutes an Event of Default or that, with the giving of notice or lapse of time or both, would constitute an Event of Default.

"Default Rate" means, for any day, a fluctuating rate per annum equal to the sum of the Base Rate in effect on such day plus three percent (3.00%).

"Dollar" and **"\$"** mean lawful money of the United States.

"Environmental Regulation" means any federal, state, or local statute, law, rule, regulation, ordinance, code, policy, or rule of common law now or hereafter in effect and in each case as amended, and any judicial or administrative interpretation thereof, including any judicial or administrative order, consent decree, or judgment, relating to health, safety, or the environment or to Hazardous Materials, including without limitation the Comprehensive Environmental Response, Compensation, and Liability Act of 1980, as amended, 42 U.S.C. § 9601 et seq.; the Hazardous Materials Transportation Act, as amended, 49 U.S.C. § 1801 et seq.; the Resource Conservation and Recovery Act, as amended, 42 U.S.C. § 6901 et seq.; the Federal Water Pollution Control Act, as amended, 33 U.S.C. § 1251 et seq.; the Toxic Substances Control Act, as amended, 15 U.S.C. § 2601 et seq.; the Clean Air Act, as amended, 42 U.S.C. § 7401 et seq.; the Safe Drinking Water Act, as amended, 42 U.S.C. § 3608 et. seq.; the California Superfund Statute, Cal. Health & Safety C. § 25300 et seq.; legislation promulgated pursuant to the California Safe Drinking Water and Toxic Enforcement Act of 1986 ("Proposition 65"), Cal. Health & Safety C. § 25249.5 et seq.; Environmental Protection Agency regulations pertaining to asbestos, including 40 C.F.R. Part 61, Subpart M; and Occupational Safety and Health Administration regulations pertaining to asbestos, including 29 C.F.R. § 1910.1001 and 1926.58.

"ERISA" means the Employee Retirement Income Security Act of 1974, as amended, or any successor statute thereto.

"Event of Default" with respect to this Agreement has the meaning set forth in Section 7.1 of this Agreement and, with respect to any Related Document, has the meaning assigned therein.

"Excess Interest Amount" has the meaning set forth in Section 3.5 hereof.

"Federal Funds Rate" means, for any day, the rate per annum equal to the weighted average of the rates on overnight Federal funds transactions with members of the Federal Reserve System arranged by Federal funds brokers on such day, as published by the Federal Reserve Bank of New York on the Business Day next succeeding such day; *provided* that: (a) if such day is not a Business Day, then the Federal Funds Rate for such day shall be such rate on such transactions on the next preceding Business Day as so published on the next succeeding Business Day; and (b) if no such rate is so published on such next succeeding Business Day, then the Federal Funds Rate for such day shall be the average rate (rounded upward, if necessary, to a whole multiple of one hundredth of one percent) charged to the MTC on such day on such transactions as determined by the MTC. Notwithstanding anything herein to the contrary, if the Federal Funds Rate as determined as provided above would be less than zero percent (0.0%), then the Federal Funds Rate shall be deemed to be zero percent (0.0%) for purposes of this Agreement.

"Fiscal Year" means the twelve-month period commencing on July 1 of each year; *provided, however,* that the City may, from time to time, agree on a different twelve-month period as the Fiscal Year.

"Fitch" means Fitch, Inc., and its successors and assigns.

"GAAP" means generally accepted accounting principles set forth in the opinions and pronouncements of the Accounting Principles Board of the American Institute of Certified Public Accountants and statements and pronouncements of the Financial Accounting Standards Board (or any successor authority) that are applicable as of the date of determination, consistently applied.

"General Fund" has the meaning of the term "General Fund" as used in the Charter.

"Governmental Authority" means the government of the United States of America or any other nation or any political subdivision thereof or any governmental or quasi governmental entity, including any court, department, commission, board, bureau, agency, administration, central bank, service, district or other instrumentality of any governmental entity or other entity exercising executive, legislative, judicial, taxing, regulatory, fiscal, monetary or administrative powers or functions of or pertaining to government (including any supra-national bodies such as the European Union or European Central Bank), or any arbitrator, mediator or other Person with authority to bind a party at law.

"Guarantee" by any Person shall mean any obligation, contingent or otherwise, of such Person directly or indirectly guaranteeing any Debt of any other Person and, without limiting the generality of the foregoing, any obligation, direct or indirect, contingent or otherwise, of such Person (i) to purchase or pay (or advance or supply funds for the purchase or payment of) such Debt (whether arising by virtue of partnership arrangements, by agreement to keep-well, to purchase assets, goods, securities or services, to take-or-pay, or to maintain financial statement conditions or otherwise), (ii) entered into for the purpose of assuring in any other manner the obligee of such Debt of the payment thereof or to protect such obligee against loss in respect thereof (in whole or in part), or (iii) with respect to any letter of credit issued for the account of such other Person or as to which such other Person is otherwise liable for reimbursement of drawings, *provided* that the term Guarantee shall not include (i) endorsements for collection or deposit in the ordinary course of business, or (ii) performance or completion guarantees. The term "Guarantee" used as a verb has a corresponding meaning.

"Hazardous Materials" means (a) any petroleum or petroleum products, radioactive materials, asbestos in any form that is or could become friable, urea formaldehyde foam insulation, transformers or other equipment that contains dielectric fluid containing polychlorinated biphenyls, and radon gas; (b) any chemicals, materials, or substances defined as or included in the definition of "hazardous substances," "hazardous wastes," "hazardous materials" extremely hazardous wastes, "restricted wastes," "toxic substances," "toxic pollutants," "contaminants," "special wastes," or "pollutants," or words of similar import, under any applicable Environmental Regulation; and (c) any other chemical, material, or substance, exposure to which is prohibited, limited, or regulated by any governmental authority.

"Indemnified Party" has the meaning set forth in Section 3.2 hereof.

"Initial Commitment Amount" means \$100,000,000.

"Interest Payment Date" means as to any Certificate, the first Business Day of each month and the date of any payment or prepayment of principal of such Certificate.

"Interest Period" means the period commencing on and including the first Business Day of each month to but not including the first Business Day of the immediately succeeding month; *provided* that with respect to any Certificate executed and delivered or deemed executed and delivered on a date other than the first Business Day of a month, "Interest Period" shall mean the period commencing on and including the date of issuance (or deemed issuance) to be not including the first Business Day of the immediately succeeding month.

"Law" means, collectively, all international, foreign, Federal, state and local statutes, treaties, rules, guidelines, regulations, ordinances, codes and administrative or judicial precedents or authorities, including the interpretation or administration thereof by any Governmental Authority charged with the enforcement, interpretation or administration thereof, and all applicable administrative orders, directed duties, requests, licenses, authorizations and permits of, and agreements with, any Governmental Authority, in each case whether or not having the force of law.

"Lease Obligation Debt" means any Debt of the City, the payment of which is payable from and/or secured by lease revenue rental payments payable from the General Fund of the City.

"LIBOR Rate" means the rate of interest per annum determined by [Wells Fargo Bank, National Association] based on the rate for United States dollar deposits for delivery on the LIBOR Reset Date for a period equal to one month as reported on Reuters Screen LIBOR01 page (or any successor page) at approximately 11:00 a.m., London time, on each Computation Date (or if not so reported, then as determined by [Wells Fargo Bank, National Association] from another recognized source of interbank quotation). Notwithstanding anything in this Agreement to the contrary, if the LIBOR Rate determined as provided above would be less than zero percent (0.0%), then the LIBOR Rate shall be deemed to be zero percent (0.00%) for purposes of this Agreement.

"LIBOR Reset Date" means the first Business Day of each month; *provided* that with respect to any Certificate executed and delivered or deemed executed and delivered on a date other than the first Business Day of a month, "LIBOR Reset Date" shall mean such date of execution and delivery or deemed execution and delivery.

"Lien" means any mortgage, pledge, hypothecation, assignment, deposit arrangement, encumbrance, lien (statutory or other), charge, or preference, priority or other security interest or preferential arrangement in the nature of a security interest of any kind or nature whatsoever (including any conditional sale or other title retention agreement, any easement, right of way or other encumbrance on title to real property, and any financing lease having substantially the same economic effect as any of the foregoing).

"Material City Debt" shall mean any Debt of the City that is outstanding in a principal amount of \$25,000,000 or more.

"Maximum Base Rental" shall mean the amounts specified in the Sublease as Maximum Base Rental.

"Maximum Rate" means the lesser of (i) twelve percent (12%) per annum and (ii) the maximum rate of interest allowed by applicable law.

"Minimum Required Rental Payment" shall have the meaning set forth in the Sublease.

"Minimum Supplemental Rental Payment" shall have the meaning set forth in the Sublease.

"Moody's" means Moody's Investors Service, Inc. and any successor rating agency.

"MTC" has the meaning specified in the introductory paragraph hereof.

"Obligations" means the obligations of the City under this Agreement to repay all the Certificates, together with interest thereon, pursuant to and in accordance with this Agreement and the Certificates, all fees, expenses and charges payable or reimbursable hereunder to the MTC (including, without limitation, any amounts to reimburse the MTC for any advances or expenditures by it under any of such documents) and all other payment obligations of the City to the MTC arising under or in relation to this Agreement or the other Related Documents, in each, case whether now existing or hereafter arising, due or to become due, direct or indirect, absolute or contingent, and howsoever evidenced, held or acquired.

"Patriot Act" has the meaning set forth in Section 8.11 hereof.

"Permitted Encumbrances" shall have the meaning set forth in the Trust Agreement.

"Person" means an individual, a corporation, a partnership, an association, a limited liability company, a partnership, a trust, or any other entity or organization, including a Governmental Authority.

"Plan" means, with respect to the City at any time, an employee pension benefit plan which is covered by Title IV of ERISA or subject to the minimum funding standards under Section 412 of the Code and either (i) is maintained, or has within the preceding five plan years been maintained, by a member of the Controlled Group for employees of a member of the Controlled Group of which the City is a part, (ii) is maintained pursuant to a collective bargaining agreement or any other arrangement under which more than one employer makes contributions and to which a member of the Controlled Group of which the City is a part is then making or accruing an obligation to make contributions or has within the preceding five plan years made contributions.

"Pledged Property" has the meaning set forth in the Trust Agreement.

"Prime Rate" means on any day, the rate of interest per annum then most recently established by [Wells Fargo Bank, National Association] as its "prime rate." Any such rate is a general reference rate of interest, may not be related to any other rate, and may not be the lowest or best rate actually charged by [Wells Fargo Bank, National Association] to any customer or a favored rate and may not correspond with future increases or decreases in interest rates charged by other lenders or market rates in general, and that the [Wells Fargo Bank, National Association] may make various business or other loans at rates of interest having no relationship to such rate. If [Wells Fargo Bank, National Association] ceases to establish or publish a prime rate from which the Prime Rate is then determined, the applicable

variable rate from which the Prime Rate is determined thereafter shall be instead the prime rate reported in The Wall Street Journal (or the average prime rate if a high and a low prime rate are therein reported), and the Prime Rate shall change without notice with each change in such prime rate as of the date such change is reported. Notwithstanding anything herein to the contrary, if the Prime Rate determined as provided above would be less than zero percent (0.0%), then the Prime Rate shall be deemed to be zero percent (0.0%) for purposes of this Agreement.

"Project Costs" has the meaning set forth in the Trust Agreement.

"Property" shall have the meaning set forth in the Sublease.

"Purchase" means each purchase of a Certificate described in Section 2.3 hereof.

"Purchase Date" means each date on which a Purchase occurs.

"Quarterly Payment Date" means the first Business Day of each February, May, August and November.

"Rating Agency" means either of S&P, Fitch and/or Moody's, as context may require.

"Related Documents" means this Agreement, the Trust Agreement, the Site Lease, the Sublease, the Certificates and any exhibits, schedules, instruments or agreements relating thereto, as the same may be amended, modified or supplemented in accordance with their terms and the terms hereof.

"Request for Purchase" means the request for a purchase of a Certificate by the MTC, in the form of Exhibit A hereto.

"S&P" means Standard & Poor's Ratings Services, a Standard & Poor's Financial Services LLC business, and any successor rating agency.

"Site Lease" means the Site Lease dated as of June 1, 2016, by and between the City and the Trustee, as the same may be amended, modified or supplemented from time to time in accordance with the terms hereof and thereof.

"State" means the State of California.

"Sublease" means the Sublease dated as of June 1, 2016, by and between the City and the Trustee, as the same may be amended, modified or supplemented from time to time in accordance with the terms hereof and thereof.

"Swap Contract" means (a) any and all rate swap transactions, basis swaps, credit derivative transactions, forward rate transactions, commodity swaps, commodity options, forward commodity contracts, equity or equity index swaps or options, bond or bond price or bond index swaps or options or forward bond or forward bond price or forward bond index transactions, interest rate options, forward foreign exchange transactions, cap transactions, floor transactions, collar transactions, currency swap transactions, cross currency rate swap transactions, currency options, spot contracts, or any other similar transactions or any combination of any of the foregoing (including any options to enter into any of the foregoing), whether or not any such transaction is governed by or subject to any master agreement, and (b)

any and all transactions of any kind, and the related confirmations, which are subject to the terms and conditions of, or governed by, any form of master agreement published by the International Swaps and Derivatives Association, Inc., any International Foreign Exchange Master Agreement, or any other master agreement (any such master agreement, together with any related schedules, a "Master Agreement"), including any such obligations or liabilities under any Master Agreement.

"**Taxable Projects**" has the meaning set forth in the Trust Agreement.

"**Term-Out Commencement Date**" means the earlier of (i) the Commitment Expiration Date, as such date may be extended pursuant to Section 2.10 hereof, and (ii) the date on which the MTC declares the Commitment and the Available Commitment to be terminated in accordance with Section 7.2 hereof.

"**Term-Out Rate**" means a fluctuating interest rate per annum which, for each day, shall equal (i) for the period from and including the Term-Out Commencement Date to and including the one hundred eightieth (180th) day immediately succeeding the Term-Out Commencement Date, the Base Rate from time to time in effect and (ii) from the period from and after the one hundred eighty first (181st) day immediately succeeding the Term-Out Commencement Date, the Base Rate from time to time in effect plus one percent (1.0%); *provided* that if an Event of Default has occurred and is continuing, the Term-Out Rate shall equal the Default Rate.

"**Trust Agreement**" means the Trust Agreement dated as of June 1, 2016, by and between the City and the Trustee, as the same may be amended, modified or supplemented from time to time in accordance with the terms hereof and thereof.

"**Trustee**" means [U.S. Bank National Association], in its capacity as trustee under the Trust Agreement, and its successor or successors or any other Person which may at any time be substituted in its place pursuant to the Trust Agreement and the terms hereof.

Section 1.2. Accounting Terms and Determinations. Unless otherwise specified herein, all accounting terms used herein shall be interpreted, all accounting determinations hereunder shall be made, and all financial statements required to be delivered hereunder shall be prepared, in accordance with GAAP. If, after the Closing Date, there shall occur any change in GAAP from those used in the preparation of the financial statements referred to in Sections 6.1(i) hereof and such change shall result in a change in the method of calculation of any financial covenant, standard or term found in this Agreement including, without limitation, a recharacterization of operating leases to the effect that certain operating leases are to be treated as capital leases, either the City or the MTC may by notice to the other party hereto, require that the MTC and the City negotiate in good faith to amend such covenants, standards, and terms so as equitably to reflect such change in accounting principles, with the desired result being that the criteria for evaluating the financial condition of the City shall be the same as if such change had not been made. No delay by the City or the MTC in requiring such negotiation shall limit their right to so require such a negotiation at any time after such a change in accounting principles. Until any such covenant, standard, or term is amended in accordance with this Section 1.2, financial covenants shall be computed and determined in accordance with GAAP in effect prior to such change in accounting principles.

Section 1.3. Interpretation. The following rules shall apply to the construction of this Agreement unless the context requires otherwise: (i) the singular includes the plural, and the plural the singular; (ii) words importing any gender include the other gender; (iii) references to

statutes are to be construed as including all statutory provisions consolidating and amending, and all regulations promulgated pursuant to, such statutes; (iv) references to "writing" include printing, photocopy, typing, lithography and other means of reproducing words in a tangible visible font; (v) the words "including," "includes" and "include" shall be deemed to be followed by the words "without limitation"; (vi) references to the introductory paragraph, recitals, articles, sections (or clauses or subdivisions of sections), exhibits, appendices, annexes or schedules are to those of this Agreement unless otherwise indicated; (vii) references to agreements and other contractual instruments shall be deemed to include all subsequent amendments and other modifications to such instruments, but only to the extent that such amendments and other modifications are permitted or not prohibited by the terms of this Agreement; (viii) section headings in this Agreement are included herein for convenience of reference only and shall not constitute a part of this Agreement for any other purpose; (ix) references to Persons include their respective permitted successors and assigns; and (x) in the computation of a period of time from a specified date to a later specified date, the word "from" means "from and including" and the words "to" and "until" each means "to but excluding." All references to "funds" herein shall include all accounts and subaccounts therein unless the context clearly requires otherwise.

Section 1.4. Times of Day. Unless otherwise specified, all references herein to times of day shall be references to Pacific time (daylight or standard, as applicable).

Section 1.5. Relation to Other Documents; Acknowledgment of Different Provisions of Related Documents; Incorporation by Reference. (a) Nothing in this Agreement shall be deemed to amend, or relieve the City of its obligations under, any Related Document to which it is a party. Conversely, to the extent that the provisions of any Related Document allow the City to take certain actions, or not to take certain actions, with regard for example to permitted liens, transfers of assets, maintenance of financial ratios and similar matters, the City nevertheless shall be fully bound by the provisions of this Agreement.

(b) Except as provided in subsection (c) of this Section 1.5, all references to other documents shall be deemed to include all amendments, modifications and supplements thereto to the extent such amendment, modification or supplement is made in accordance with the provisions of such document and this Agreement.

ARTICLE II

SALE AND PURCHASE; CLOSING

Section 2.1. Purchase and Sale of Certificates. (a) From the Closing Date through the Termination Date, and upon and subject to the terms and conditions and on the basis of the representations, warranties and agreements contained herein, the MTC hereby agrees, when requested by the City pursuant to this Agreement, to purchase from the City from time to time (but in no event more than ___ (__) per calendar month), in an aggregate principal amount not to exceed the Available Commitment, and the City hereby agrees to sell and deliver to the MTC from time to time the "City and County of San Francisco Lease Revenue Direct Placement Revolving Certificates of Participation, Series ___ (Taxable)" executed and delivered from time to time, in accordance with the Trust Agreement and evidenced by a master certificate in the form attached as [Exhibit ___] to the Trust Agreement (the "Certificates") The Certificates are being issued pursuant to the Trust Agreement for the purpose of financing the Project Costs of the Taxable Projects. The Certificates represent undivided ownership interest in Base Rental

required to be made by the City under the Sublease and are secured by a pledge of and first lien on the Pledged Property under the Trust Agreement.

(b) Pursuant to and subject to the terms of this Agreement, each Certificate shall be sold to the MTC at a purchase price equal to the principal amount of each Certificate with no accrued interest, and the MTC shall pay such purchase price to the City upon delivery of such Certificate to the MTC on the related Purchase Date and such Certificate shall be deemed to be executed and delivered to the MTC on such date.

(c) Each Certificate shall (i) be dated the date such Certificate is deemed to be executed and delivered to the MTC, (ii) be secured by the Pledged Property in the manner described in Section 2.1(a) hereof and the pledge clause immediately following the introductory "Whereas" clause of the Trust Agreement, (iii) mature on [June__, 2021], with principal and interest to be paid as specified in this Agreement (iv) be in a minimum principal amount of \$[5,000,000] or an integral multiple of \$[250,000]

. in excess thereof. Interest with respect to the Certificates shall be calculated on the basis of a year of 360 days and actual days elapsed from the related Purchase Date.

Section 2.2. Closing. At such date and time as shall have been mutually agreed upon by the City and the MTC, the certificates, opinions and other documents required by Section 5.1 below shall be executed and delivered (all of the foregoing actions are herein referred to collectively as the "Closing"). Assuming the Closing is completed in accordance with the terms and conditions of this Agreement and the Trust Agreement then, subject to the provisions of this Agreement and the conditions set forth in Section 5.2 hereof, the MTC shall purchase each Certificate and pay the purchase price therefor specified in Section 2.1(b) hereof (and the City shall cause the execution and delivery of such Certificate) at each Purchase.

Section 2.3. Method of Purchase. (a) Each purchase of a Certificate shall be made upon the City's irrevocable written notice to the MTC in the form of a Request for Purchase with blanks appropriately completed. Each Request for Purchase shall be signed by an Authorized Representative and shall specify: (1) the Purchase Date which shall be a Business Day and shall be at least _____ () Business Days after the date of the Request for Purchase; and (2) the principal amount of the Certificate to be purchased, which together with all other Certificates then outstanding shall not exceed the Available Commitment as of the proposed Purchase Date. Each Request for Purchase must be received by the MTC not later than 10:00 a.m. _____ () Business Days immediately prior to the requested Purchase Date.

(b) Upon receipt of a Request for Purchase by the MTC, the MTC, subject to the terms and conditions of this Agreement, shall be required to make a purchase of a Certificate by 3:00 p.m. on the proposed Purchase Date for the account of the City in an amount equal to the amount of the requested purchase. Notwithstanding the foregoing, in the event such Request for Purchase is received by the MTC after 10:00 a.m. on the Business Day which is _____ () Business Days immediately prior to the day of the proposed Purchase, the MTC shall be required to make the related Purchase for a Certificate by 3:00 p.m. on the fourth Business Day after receipt of the related Request for Purchase.

(c) If, after examination, the MTC shall have determined that a Request for Purchase does not conform to the terms and conditions hereof, then the MTC shall use its best efforts to give notice to the City to the effect that documentation was not in accordance with the terms and conditions hereof and stating the reasons therefor. The City may attempt to correct any such nonconforming Request for Purchase, if, and to the extent that, the City is entitled (without

regard to the provisions of this sentence) and able to do so. If the City fails to specify a type of Certificate in a Request for Purchase, then the applicable Certificates shall be made as a Certificate bearing interest at a Certificate LIBOR Rate.

Section 2.4. Interest Rates. (a) Prior to the Term-Out Commencement Date and except as otherwise provided in this Section 2.4, each Certificate shall bear interest at the Certificate LIBOR Rate.

(b) From and after the Term-Out Commencement Date and except as otherwise provided in this Section 2.4, each Certificate shall bear interest at the Term-Out Rate.

(c) From and after the occurrence of an Event of Default, each Certificate and any other amounts payable hereunder shall bear interest at the Default Rate.

(d) All computations of interest shall be made on the basis of a 360 day year and actual days elapsed. Interest shall accrue with respect to the Certificates from and including the day on which Certificate was executed and delivered (or deemed executed and delivered), and shall not accrue on such Certificate, or any portion thereof, for the day on which such Certificate or any principal portion is paid. Interest with respect to Certificates bearing interest at the Certificate LIBOR Rate Rate, shall be determined by the MTC on each Computation Date and become effective on the immediately succeeding LIBOR Reset Date for the related Interest Period. Interest with respect to Certificates bearing interest at the Term-Out Rate or the Default Rate shall be determined and reset each day. Each determination by the Bank of an interest rate shall be conclusive and binding for all purposes, absent manifest error.

Section 2.5. Payment of Interest and Principal. (a) (i) Accrued but unpaid interest with respect to each Certificate shall be due and payable on each Interest Payment Date.

(ii) The principal amount of each outstanding Certificate is due and payable on the Term-Out Commencement Date; *provided* that if the Bank has not received the principal amount of any such Certificate on such date, the City shall cause the principal amount of such Certificates to be redeemed in installments as to principal, commencing on the first Quarterly Payment Date following the Term-Out Commencement Date, and on each Quarterly Payment Date thereafter, with the final installment in an amount equal to the entire then outstanding principal amount of such Certificates to be redeemed on the Amortization End Date (the period commencing on the Term-Out Commencement Date and ending on the Amortization End Date is herein referred to as the "Amortization Period"). Each quarterly installment shall be that amount of principal which will result in equal (as nearly as possible) aggregate quarterly installments over the Amortization Period; *provided, however*, that the unpaid amount of the Certificates during the Amortization Period shall be paid by the City in each year only to the extent of the then fair rental value with respect to the Components subject to the Sublease for such Base Rental Period, and to the extent not so repaid, the Certificates shall be paid during each subsequent Base Rental Period, to the extent owed, to the extent of the then fair rental value with respect to the Components subject to the Sublease for each such subsequent Base Rental Period, and the Certificates shall continue to be an obligation of the City pursuant to the Sublease.

(b) Subject to Section 2.9 hereof, the City may cause any Certificate to be prepaid, in whole or in part, on any Business Day provided at least three (3) Business Days' prior written notice is given by the City to the MTC. Each such notice shall specify the date and amount of such prepayment and the Certificates to be prepaid. Each such notice of optional prepayment

shall be irrevocable and shall bind the City to cause such prepayment to be made in accordance with such notice. Any prepayment of Certificates shall be in a principal amount of \$5,000,000 or a whole multiple of \$1,000,000 in excess thereof or, if less, the entire principal amount thereof then outstanding. All prepayments of principal shall include accrued interest to the date of prepayment and all other amounts due and payable at such time pursuant to this Agreement.

(c) If the payment date for the principal of or interest on a Certificate is a day other than a Business Day, the date for payment thereof shall be extended, without penalty, to the next succeeding Business Day, and such extended period of time shall be included in the computation of interest; *provided, however*, the payment of interest with respect to a Certificate on such extended date shall have the same force and effect as if made on the original payment date.

Section 2.6. Fees.

(a) Amendment, Consent or Waiver Fee. Upon each amendment hereof, consent or waiver hereunder or under any Related Document, the City shall pay or cause to be paid attorneys' fees and expenses, if any, incurred by the MTC in processing such amendment, consent or waiver and a fee in a minimum amount of \$_____.

(b) Costs, Expenses and Taxes. The City will promptly pay on demand: (i) the reasonable fees, costs and expenses of the MTC incurred in connection with the preparation, negotiation, execution and delivery of this Agreement, the Certificates and the other Related Documents, (ii) the reasonable fees and disbursements of counsel to the MTC, incurred in connection with the review, execution, filing and administration and delivery of this Agreement and the other Related Documents, (iii) the reasonable fees and disbursements of counsel or other reasonably required consultants to the MTC with respect to advising the MTC as to the rights and responsibilities under this Agreement and the other Related Documents after the occurrence of any Default or alleged Default hereunder, or an Event of Default, (iv) all costs and expenses, if any, in connection with any waiver or amendment of, or the giving of any approval or consent under, or any response thereto or the enforcement of this Agreement, the Related Documents and any other documents which may be delivered in connection herewith or therewith, including in each case the reasonable fees and disbursements of counsel to the MTC or other reasonably required consultants and (v) any amounts advanced by or on behalf of the MTC to the extent required to cure any Default, Event of Default or event of nonperformance hereunder or any Related Document, together with interest at the Default Rate. In addition, the City shall pay any and all stamp taxes, transfer taxes, documentary taxes, and other taxes and fees payable or determined to be payable in connection with the execution, delivery, filing, and recording of this Agreement and the security contemplated by the Related Documents (other than taxes based on the net income of the MTC) and, to the extent permitted by Law, agrees to indemnify and hold the MTC harmless from and against any and all liabilities with respect to or resulting from any delay in paying, or omission to pay, such taxes and fees, including interest and penalties thereon; *provided, however*, that the City may reasonably contest any such taxes or fees with the prior written consent of the MTC, which consent, if an Event of Default does not then exist, shall not be unreasonably withheld. In addition, the City agrees to pay, after the occurrence of a Default or an Event of Default, all costs and expenses (including reasonable attorneys' fees and costs of settlement) incurred by the MTC in enforcing any obligations or in collecting any payments due from the City hereunder by reason of such Default or Event of Default or in connection with any refinancing or restructuring of the credit arrangements provided under this Agreement in the nature of a "workout" or of any collection, insolvency, bankruptcy proceedings or other enforcement proceedings resulting therefrom.

(c) If the City shall fail to pay any amount payable under this Section 2.6 for 30 days after it is due, each such unpaid amount shall bear interest for each day from and including the date it was due until paid in full at the applicable Default Rate. The obligations of the City under this Section 2.6 shall survive the termination of this Agreement.

Section 2.7. Reduction and Termination. (a) Subject to the provisions of Section 2.6(b) hereof, the Available Commitment shall be reduced from time to time as requested by the City within three (3) days of the City's written notice to the MTC requesting such reduction in the form of Exhibit C hereto; *provided*, that each such reduction amount shall be in an amount equal to \$1,000,000 or an integral multiple thereof, and (ii) any reduction in the Available Commitment shall not be effective until the MTC delivers to the City a notice in the form attached hereto as Exhibit D reflecting such reduction.

(b) Subject to the provisions of Section 2.6(b) hereof, the City may at any time and at its sole option terminate the Commitment upon three (3) Business Days' prior written notice to the MTC in the form of Exhibit C hereto. As a condition to any such termination, the City shall pay or cause to be paid all Obligations owed to the MTC.

Section 2.8. [Reserved].

Section 2.9. [Reserved].

Section 2.10. Extension of Commitment Expiration Date. The City may request an extension of the Commitment Expiration Date in writing in the form of Exhibit B hereto not more than one (1) year prior to the then current Commitment Expiration Date and not less than 120 days prior to the then current Commitment Expiration Date. Upon such request, the MTC agrees that the term of this Agreement shall be extended for the period requested by the City, but in no event for more than five years unless otherwise agreed to in writing by the MTC. The Certificate LIBOR Rate for such extended period shall be determined by the City and MTC approaching three mutually agreed-upon banks or other financial institutions that normally purchase obligations such as the Certificates and requesting each such bank or other financial institution to offer a bid for the Certificates based on a spread above LIBOR. The Certificate LIBOR Rate for such extended period will be the [mean/median] of the three bids received. This Agreement shall be amended or supplemented as may be required in connection with such extension.

ARTICLE III

LIABILITY, INDEMNITY AND PAYMENT

Section 3.1. Liability of the City. The City and the MTC agree that the obligation of the City to pay the Obligations are contractual obligations of the City payable solely from the Pledged Property and shall not be affected by, and the MTC shall not be responsible for, among other things, (i) the validity, genuineness or enforceability of this Agreement, the Certificates or documents, notices or endorsements relating thereto (even if this Agreement or any documents, notices endorsements relating thereto should in fact prove to be in any and all respects invalid, fraudulent or forged), (ii) the use to which the amounts disbursed by the MTC may be put, or (iii) any other circumstances or happenings whatsoever, whether or not similar to any of the foregoing.

Section 3.2. Indemnification by the City. (a) The City, to the extent permitted by law, shall hereby indemnify and hold the MTC, and its directors, officers, employees and agents (the "Indemnified Parties") harmless from and against any and all claims, damages, losses, liabilities, costs or expenses which such Indemnified Parties may incur or which may be claimed against such Indemnified Parties by any person, as well as to the extent set forth in Section 6.1(w) hereof or by reason of or in connection with (i) the validity, sufficiency, enforceability or genuineness of any Related Document; (ii) the issuance or deemed issuance of any Certificate or the use of any proceeds of any Certificate; (iii) the execution, delivery and performance of this Agreement or any Related Document; or (iv) any Property; *provided, however,* that the City shall not be required to indemnify an Indemnified Party pursuant to this Section 3.2 for any claims, damages, losses, liabilities, costs or expenses to the extent, but only to the extent, caused by the willful misconduct or gross negligence of the MTC.

(b) To the extent not prohibited by applicable law, the City agrees to indemnify and hold the MTC harmless (from any present or future claim or liability for stamp, transfer, documentary, excise or other similar tax and any penalties or interest with respect thereto, which may be assessed, levied or collected by any jurisdiction in connection with the execution, delivery and performance of, or any payment made under, this Agreement, the Certificates and the other Related Documents, or any amendment thereto.

Section 3.3. [Reserved].

Section 3.4. [Reserved].

Section 3.5. Maximum Interest Rate; Payment of Fee. If the rate of interest payable on the Certificates or Obligations hereunder shall exceed the Maximum Rate for any period for which interest is payable, then (i) interest at the Maximum Rate shall be due and payable with respect to such interest period and (ii) interest at the rate equal to the difference between (A) the rate of interest calculated in accordance with the terms hereof and (B) the Maximum Rate (the "Excess Interest"), shall be deferred until such date as the rate of interest calculated in accordance with the terms hereof ceases to exceed such Maximum Rate, at which time the City shall pay or cause to be paid to the MTC, with respect to amounts then payable to the MTC that are required to accrue interest hereunder, such portion of the deferred Excess Interest as will cause the rate of interest then paid to the MTC to equal such Maximum Rate, which payments of deferred Excess Interest shall continue to apply to such unpaid amounts hereunder until all deferred Excess Interest is fully paid to the MTC. Upon the termination of this Agreement, in consideration for any limitation of the rate of interest which may otherwise be payable on the Certificates or other Obligations hereunder, the City shall pay or cause to be paid to the MTC a fee equal to the amount of all unpaid deferred Excess Interest (the "Excess Interest Fee"); provided that the Excess Interest Fee shall be payable as and to the extent that the then fair rental value with respect to the Components subject to the Sublease for such Base Rental Period exceeds the sum of all other Reimbursement Obligations remaining unpaid hereunder and the amount of interest accruing on the Certificates during such Base Rental Period. In accordance with Section 5922 of the California Government Code, the City hereby represents and warrants that the obligations of the City under the Certificates and all other Obligations hereunder are not subject to any limitation as to maximum interest rate.

Section 3.6. Liability of the MTC. Neither the MTC nor any of its officers, directors, employees, representatives or agents shall be liable or responsible for (i) the use which may be made of any Certificates or this Agreement or for any acts, omissions, errors, interruptions,

delays in transmission, dispatch or delivery of any message or advice, however transmitted, of the MTC in connection with this Agreement or the Certificates, (ii) any action, inaction or omission which may be taken by the MTC in connection with this Agreement or the Certificates, (iii) the validity, sufficiency or genuineness of documents, or of any endorsements thereon, even if such documents should in fact prove to be in any or all respects invalid, insufficient, fraudulent or forged, (iv) payment by the MTC against presentation of documents which do not comply with the terms of this Agreement or a Request for Purchase, including failure of any documents to bear any reference or adequate reference to this Agreement, or (v) any other circumstances whatsoever in making or failing to make payment under this Agreement or pursuant to a Request for Purchase, except for acts or events described in the immediately preceding clauses (i) through (v), to the extent, but only to the extent, of any direct, as opposed to special, indirect, consequential or punitive, damages (the right to receive special, indirect, consequential or punitive damages being hereby waived) suffered by it which the City proves were caused by (y) the MTC's willful misconduct or gross negligence in determining whether documents presented under this Agreement comply with the terms of this Agreement or (z) the MTC's failure to pay hereunder after the presentation to it of a Request for Purchase strictly complying with the terms and conditions of this Agreement. In furtherance and not in limitation of the foregoing, the MTC may accept documents that appear on their face to be in order, without responsibility for further investigation, regardless of any notice or information to the contrary.

Section 3.7. Obligations Unconditional. The City's obligation to repay the Certificates and all of its other Obligations under this Agreement shall be absolute and unconditional under any and all circumstances, including without limitation: (a) any lack of validity or enforceability of this Agreement, the Certificates or any of the other Related Documents; (b) any amendment or waiver of or any consent to departure from all or any of the Related Documents; (c) the existence of any claim, set off, defense or other right which the City may have at any time against the MTC or any other person or entity, whether in connection with this Agreement, the other Related Documents, the transactions contemplated herein or therein or any unrelated transaction; or (d) any other circumstance or happening whatsoever, whether or not similar to any of the foregoing; and irrespective of any setoff, counterclaim or defense to payment which the City may have against the MTC or any other Person, including, without limitation, any defense based on the failure of any nonapplication or misapplication of the proceeds of Certificates hereunder, and irrespective of the legality, validity, regularity or enforceability of this Agreement, the Certificates or any or all other Related Documents, and notwithstanding any amendment or waiver of (other than an amendment or waiver signed by the MTC explicitly reciting the release or discharge of any such obligation), or any consent to, or departure from, this Agreement, the Certificates or any or all other Related Documents or any exchange, release, or nonperfection of any collateral securing the obligations of the City hereunder; *provided, however*, that nothing contained in this Section 3.7 shall abrogate or otherwise affect the rights of the City pursuant to Section 3.6 hereof or the rights of the City pursuant to Section 3.5 of the Sublease.

Section 3.8. Illegality. If the MTC determines that any Law has made it unlawful, or that any Governmental Authority has asserted that it is unlawful, for the MTC to make, maintain or fund Certificates by reference to the LIBOR Rate, or to determine or charge interest rates based upon the LIBOR Rate, or any Governmental Authority has imposed material restrictions on the authority of the MTC to purchase or sell, or to take deposits of, Dollars in the London interbank market, then, on notice thereof by the MTC to the City, any obligation of the MTC to make Certificates shall be suspended until the MTC notifies the City that the circumstances giving rise to such determination no longer exist. Upon receipt of such notice, the City shall, upon demand from the MTC convert the interest with respect to all Certificates to Certificates

that bear interest at the Alternate Rate on the next Business Day. Upon any such conversion, the City shall also pay accrued interest with respect to the amount so converted.

Section 3.9. Inability to Determine Rates. If the MTC and the City determine that for any reason in connection with request for a Certificate that (a) Dollar deposits are not being offered to banks in the London interbank eurodollar market for the applicable amount, (b) adequate and reasonable means do not exist for determining the LIBOR Rate or (c) LIBOR Rate, as the case may be, does not adequately and fairly reflect the cost to the MTC of funding such Certificate, the MTC will promptly so notify the City. Thereafter, the obligation of the MTC to make or maintain Certificates shall be suspended until the MTC revokes such notice. Upon receipt of such notice, (i) the City shall immediately revoke any pending request for a purchase of or borrowing of Certificates, and deliver notice to the MTC that such Certificates will be converted to Certificates bearing interest at the Alternate Rate in the amount specified therein and (ii) the interest rate with respect all outstanding Certificates shall be automatically converted to the interest rate set forth in such notice on the next Business Day. Upon any such conversion, the City shall also pay accrued interest with respect to the amount so converted.

Section 3.10. Pledge by the City. To provide security to the MTC for the payment by the City of the Obligations and any and all amounts now or hereafter owing to the MTC under this Agreement and the Certificates, the City hereby pledges to the MTC the Pledged Property, subject, however, to the pledge of the Pledged Property to the Trustee for the benefit of the owners of the Certificates set forth in the Trust Agreement. The pledge of the Pledged Property made by the City hereunder is valid, binding and perfected from the time when it is made and the Pledged Property so pledged shall immediately be subject to the lien of such pledge without any physical delivery thereof or further act, and the lien of such pledge shall be valid, binding and perfected as against all parties having claims of any kind in tort, contract or otherwise against the City irrespective of whether such parties have notice thereof. No instrument by which such pledges are created nor any financing statement need be recorded or filed. Such lien shall be on a parity with the lien in favor of the MTC and the Trustee on the Pledged Property under the Trust Agreement. The obligations of the City under this Agreement are a special obligation of the City payable solely from the Pledged Property. Furthermore, the City agrees that the MTC constitutes a Credit Provider under the Trust Agreement and the other Related Documents.

Section 3.11. Adjustment of Base Rental. (a) To the extent any Obligation or accrued interest thereon has not been paid as and when due or any deferred Excess Interest remains unpaid, following the Termination Date and for so long thereafter as any Obligations remain unpaid, the City shall increase the amount of the Base Rental payable under the Sublease for the Property to the greater of (i) the Maximum Base Rental for the Property or (ii) the maximum fair rental value of the Property determined in accordance with subsection (b) below.

(b) To the extent any Obligation or accrued interest thereon has not been paid as and when due or any deferred Excess Interest remains unpaid, following the Termination Date and for so long thereafter as any Obligations remain unpaid, unless the Sublease has terminated in accordance with its terms, the City agrees, at the MTC's sole written request, from time to time (but not more than once in any twelve month period), to determine or cause to be determined, the fair rental value for one or more Components. Upon consultation with special counsel and the MTC, such determination shall be by a [Class C] appraisal conducted by an employee of the City and shall be at the sole expense of the City. In addition, the City agrees to extend the term of (i) the Site Lease in accordance with Section 4 thereof and (ii) the Sublease

in accordance with Section 2.2 thereof, if, on the stated expiration thereof, any amounts remain owing to the MTC hereunder or under any of the other Related Documents.

ARTICLE IV

REPRESENTATIONS AND WARRANTIES

Section 4.1 Representations and Warranties. The City represents and warrants to the MTC as follows:

(a) Existence. The City is validly existing as a charter city and county duly organized and created and validly existing under the laws and Constitution of the State, with full right and power to own its properties and to carry on its affairs as now being conducted and to cause the execution and delivery of the Certificates, to pledge the security and to execute, deliver and perform its obligations under this Agreement and each Related Document to which it is a party.

(b) Authorization; Contravention. The execution, delivery and performance by the City of this Agreement, the Certificates and the other Related Documents to which it is a party are within the City's powers, have been duly authorized by all necessary action, require no further consent or action by or in respect of, or filing with, any governmental body, agency, official or other Person and do not violate or contravene, or constitute a default under, any provision of applicable law, charter, ordinance or regulation or of any material agreement, judgment, injunction, order, writ, determination, award, decree or instrument binding upon the City or by which the City or its properties may be bound or affected, or result in the creation or imposition of any lien or encumbrance on any asset of the City (other than pursuant to such enumerated documents). The City is not a party to, or otherwise subject to, any provision contained in any instrument evidencing indebtedness of the City, any agreement relating thereto, or any other contract or agreement (including its charter) that limits the amount of, or otherwise imposes restrictions on, the incurring of obligations of the City that would materially and adversely affect the ability of the City to perform its obligations hereunder or under any other Related Documents to which it is a party.

(c) Binding Effect. Assuming due execution by the other parties thereto, this Agreement and the other Related Documents to which the City is a party each constitutes a valid, binding and enforceable agreement of the City, subject to applicable laws affecting creditors' rights generally and general principles of equity regardless of whether such enforceability is considered in a proceeding at law or in equity.

(d) No Default. The City is not, in any material respect, in breach of or default under its organizational documents, or any applicable law or administrative regulation of the State or of the United States, relating, in each case, to the transactions contemplated hereby or by the other Related Documents, or any applicable judgment, decree, loan agreement, note, resolution, ordinance or other material agreement to which it is a party or is otherwise subject. Late delivery of financial statements or other reporting documentation shall not be deemed material for purposes of this Section.

(e) Litigation. Except as disclosed in writing to the MTC prior to the Closing Date, there is no action, suit or proceeding pending with service of process having been accomplished against, or to the knowledge of the City, threatened against or affecting, the City before any court or arbitrator or any governmental body, agency or official seeking to restrain or enjoin the

sale, execution or delivery of the Certificates or in any way contesting or affecting the validity of the Certificates or in which there is a reasonable possibility of an adverse decision which could have a material adverse effect on (i) the ability of the City to perform its obligations hereunder or under the Related Documents to which it is a party or (ii) the enforceability or validity of the Trust Agreement or any of the other Related Documents.

(f) No Sovereign Immunity. The City does not enjoy any rights of immunity on the grounds of sovereign immunity in respect of its obligations hereunder or under any Related Document to which it is a party or by which it is bound.

(g) Incorporation of Representations and Warranties by Reference. The City hereby makes to the MTC the same representations and warranties made by the City as are set forth in the Related Documents (other than this Agreement) to which it is a party, which representations and warranties, as well as the related defined terms contained therein, are hereby incorporated by reference with the same effect as if each and every such representation and warranty and defined term were set forth herein in its entirety. No amendment to such representations and warranties or defined terms made pursuant to the Related Documents (other than this Agreement) to which it is a party shall be effective to amend such representations and warranties and defined terms as incorporated by reference herein without the consent of the MTC.

(h) No Proposed Legal Changes. There is no amendment, or, to the knowledge of the City, no proposed amendment certified for placement on a statewide ballot, to the Constitution of the State of California or any published administrative interpretation of the Constitution of the State of California or any State of California law, or any legislation that has passed either house of the State legislature, or any published judicial decision interpreting any of the foregoing, the effect of which is to materially adversely affect (i) the execution and delivery of this Agreement or the other Related Documents to which the City is a party, or (ii) the performance by the City of its obligations under this Agreement or the other Related Documents to which the City is a party.

(i) Title to Property; Sublease. The City has good and marketable fee simple title to all of the Components, subject only to Permitted Encumbrances. The Sublease is in full force and effect. The City, as lessee under the Sublease, is in peaceable possession of the Property. No waiver, indulgence or postponement of any of the City's obligations under the Sublease has been granted by the Trustee. There exists no event of default or event, occurrence, condition or act that, with the giving of notice, the lapse of time or the happening of any further event or condition, would become a default under the Sublease.

(j) Disclosure. Except as disclosed in writing to the MTC prior to the Closing Date, there is no fact known to the City, as of the date this representation is made, that would have a material adverse effect on (i) the ability of the City to perform its obligations hereunder or under the other Related Documents to which it is a party or (ii) the enforceability or validity of any of the Related Documents.

(k) Financial Information. The consolidated statement of financial position of the City as of June 30, 2015, as well as each CAFR of the City as of any more recent date, delivered to the MTC pursuant to this Agreement (the "Submitted Financial Statements"), were prepared in accordance with GAAP consistently applied throughout the periods involved and fairly present the financial condition of the City as at such date and the results of the operations of the City for the period ended on such date, all in accordance with GAAP consistently applied, and since the

date of such financial information, there has been no change in the business, financial condition, results of operations, or prospects of the City which would materially and adversely affect the ability of the City to perform its obligations hereunder or under any other Related Documents to which it is a party which has not been disclosed by the City to the MTC.

(l) Legal Matters. The City is in material compliance with all applicable laws, rules, regulations and orders of any governmental authority having jurisdiction over the City, non-compliance with which would materially and adversely affect the ability of the City to perform its obligations hereunder or under any other Related Documents to which it is a party.

(m) Environmental Matters. In the ordinary course of its business, the City conducts an ongoing review of Environmental Regulations on the business, operations and properties of the City, in the course of which it identifies and evaluates associated liabilities and costs (including, without limitation, any capital or operating expenditures required for clean-up or closure of properties presently or previously owned or operated, any capital or operating expenditures required to achieve or maintain compliance with environmental protection standards imposed by law or as a condition of any license, permit or contract, any related constraints on operating activities, including any periodic or permanent shutdown of any facility or reduction in the level of or change in the nature of operations conducted thereat and any actual or potential liabilities to third parties, including employees, and any related costs and expenses). On the basis of such review the City has reasonably concluded that Environmental Regulations are unlikely to have a material adverse effect on the Property or the ability of the City to pay any Base Rental or Additional Rental or any of its obligations hereunder or under any other Related Document.

(n) Regulations T, U and X. The City is not engaged in the business of extending credit for the purpose of purchasing or carrying margin stock (within the meaning of Regulation T, U or X issued by the Board of Governors of the Federal Reserve System); and no proceeds of any Certificates will be or have been used to extend credit to others for the purpose of purchasing or carrying any margin stock.

(o) ERISA. Other than as disclosed in writing to the MTC prior to the Closing Date, the City does not maintain or contribute to, and has not maintained or contributed to, any Plan that is subject to Title IV of ERISA and does not have any under funded pension liabilities the effect of which could reasonably be expected to result in a material adverse effect on the City's ability to satisfy its obligations under this Agreement or the other Related Documents.

(p) No Tax or Fee. Neither the execution or delivery of this Agreement or the advance of any amounts pursuant to this Agreement will give rise to any tax or fee imposed by any local or state agency or governmental body.

(q) Usury. The terms of this Agreement and the Related Documents regarding calculation and payment of interest and fees do not violate any applicable usury laws.

(r) Essentiality. The Property is an essential asset of the City necessary to serve the needs of the residents of the City. The City believes that at all times while any rental payments or any obligation of the County under the Related Documents remains unpaid, the Property will remain an essential asset of the County.

(s) Fair Rental Value. The total Maximum Base Rental for the Property does not exceed the fair rental value of the Property. In making such determination of fair rental value,

consideration has been given to the uses and purposes which may be served by the Property and the benefits therefrom which will accrue to the City and the general public.

(t) Additional Rentals. All Obligations of the City hereunder, other than the principal of and interest with respect to the Certificates, shall be paid as Additional Rentals pursuant to Section 3.1(g) of the Sublease.

ARTICLE V

CONDITIONS

Section 5.1. Conditions to Closing. The effectiveness of this Agreement and the obligation of the MTC to purchase the Certificates hereunder is subject to the conditions precedent that the MTC shall have received the items listed below in this Section, each dated and in form and substance as is satisfactory to the MTC:

(a) The MTC shall have received:

(i) Certified copies of the resolutions of the City approving this Agreement, the other Related Documents and the other matters contemplated hereby and thereby, and all other documents, including records of proceedings of the City, instruments, governmental approvals, third party approvals and opinions as the MTC and its counsel may reasonably request evidencing any other necessary action.

(ii) A certificate of the City stating the names and true signatures of the officers of the City authorized to sign this Agreement and the other documents to be delivered by the City hereunder.

(iii) Executed or certified copies, as applicable, of each of the Related Documents in form and substance satisfactory to the MTC.

(iv) A letter addressed to the MTC from Jones Hall, Special Counsel, entitling the MTC to rely on such firm's approving opinion addressed to the City with respect to the Certificates.

(v) An opinion or opinions of Jones Hall, Special Counsel, in form and substance satisfactory to the MTC and its counsel, addressed to the MTC, to the effect that (A) this Agreement has been duly authorized, executed and delivered by the City and constitutes a legal, valid and binding agreement of the City enforceable against the City in accordance with its respective terms (except that (i) the enforcement of the Agreement may be limited by bankruptcy and other similar laws relating to creditors' rights, (ii) certain equitable remedies may be unavailable and (iii) the indemnification provision may be limited by securities laws and public policy), (B) the Certificates have been duly executed and delivered pursuant to the Trust Agreement and constitute legal, valid and binding obligations enforceable in accordance with their terms (except that (i) the enforcement thereof may be limited by bankruptcy and other similar laws relating to creditors' rights, (ii) certain equitable remedies may be unavailable and (iii) the indemnification provision may be limited by securities laws and public policy), (C) the MTC, for so long as it owner of any Certificates, is entitled to the benefits of the Trust Agreement on a parity with all Holders of Certificates, (D) the City has the authority and

power to execute this Agreement, and (E) that the terms of the Trust Agreement, the Sublease and this Agreement create a valid pledge of and lien of the Pledged Property to secure the Certificates and the amounts owed to the MTC hereunder and under the Fee Agreement.

(vi) Evidence that the long-term unenhanced rating assigned to the Lease Obligation Debt is not less than "AA-" by S&P and "Aa3" by Moody's.

(vii) Each Certificate shall be executed and delivered in physical certificated form and registered in the name of the MTC.

(viii) A certificate of the City setting forth the annual fair rental value of each Component.

(ix) Certificate(s) of the City stating that (A) on the Closing Date, no Default or Event of Default has occurred and is continuing, and that (B) on the Closing Date, all representations and warranties of the City contained herein or otherwise made in writing in connection herewith shall be true and correct with the same force and effect as though such representations and warranties had been made on and as of such time.

(x) An opinion of the City Attorney of the City as counsel to the City, in form and substance satisfactory to the MTC and its counsel, and addressed to the MTC.

(xi) Audited financial statements for the City for the two most recently available fiscal years and the most recent operating budget summaries for the City's General Fund for the current fiscal year.

(xii) Evidence that the City has appropriated amounts sufficient to pay the Base Rental due, or anticipated to be due, in the Fiscal Year ending June 30, 2016, with respect to the Components.

(xiii) Evidence of the City's current hazard and rental interruption insurance for the Components such that the amount payable under the related policy shall be not less than from an amount equal to two (2) years' maximum Base Rental for all the Components, assuming an interest rate of 12% per annum and such insurance shall be satisfactory to the MTC. The MTC shall have received a certificate from the City's Risk Manager stating that the City's current policies of insurance and any self-insurance maintained by the City comply with the provisions of Section 4.3 of the Sublease. Any such commercial insurance policies shall name the MTC as loss payee and additional insured and shall be issued by insurers rated "A" or better by Best's or approved by the MTC.

(xiv) A copy of the investment policy of the City.

(xv) Certificates of the Trustee evidencing the signatures and offices of officers of each executing the Related Documents, and with respect to such other matters as the MTC may reasonably request, and an opinion of counsel to the Trustee, in form and substance satisfactory to the MTC and its counsel, and addressed to the MTC.

(xvi) Written evidence satisfactory to the MTC that a CUSIP number has been obtained and reserved from Standard and Poor's CUSIP Service Bureau, a division of The McGraw-Hill Companies, Inc. for the Certificates (such CUSIP number shall also be made available on the Bloomberg Municipal Bond Description Screen or otherwise provided electronically to the MTC pursuant to a third party provider of such information).

(xvii) Such other documents, certificates, opinions, approvals and filings with respect to the Related Documents and this Agreement as the MTC may reasonably request.

(b) All other legal matters pertaining to the execution and delivery of this Agreement, the Related Documents and the execution and delivery of the first installment of the Certificates shall be reasonably satisfactory to the MTC and its counsel.

(c) The City shall have made payment to (i) the MTC of all amounts due on the Closing Date hereunder and (ii) Chapman and Cutler LLP, as special counsel to the MTC, its legal fees and expenses incurred in connection with the preparation, review, negotiation, execution and delivery of the Related Documents.

Section 5.2. Conditions Precedent Purchases. The obligation of the MTC to Purchase each Certificate is subject to the satisfaction of the following conditions precedent on the Purchase Date:

(a) no Default or Event of Default shall have occurred and be continuing;

(b) the representations and warranties of the City set forth in Article IV hereof (other than Section 4.1(g)) shall be true and correct on and as of such date, as if made on such date; and

(c) the Purchaser shall have received a Request for Purchase as required under, and in strict conformity with, Section 2.3 hereof.

Section 5.3. Conditions Precedent to Issuance of Certificates. The City hereby agrees that it shall not permit the execution and delivery of any Certificates prior to the date on which the MTC receives evidence of title insurance on the Components insuring the Trustee and naming the MTC an additional insured, in an amount not less than the Initial Commitment Amount, subject only to such exceptions as shall be acceptable to the MTC, with such endorsements and affirmative coverages as may be reasonably required by the MTC, including such endorsements as may be reasonably required by the MTC, and otherwise in form and substance satisfactory to the MTC and its counsel and issued by an insurance company acceptable to the MTC and its counsel and authorized to issue such insurance in the State of California.

ARTICLE VI

COVENANTS OF THE CITY

Section 6.1. Covenants. The City covenants and agrees, from the date hereof and until the payment in full of all Obligations, unless the MTC shall otherwise consent in writing:

(a) Information. The City will prepare or cause to be prepared and deliver to the MTC the following:

(i) as promptly as available, and in any event no later than 270 days after the end of each fiscal year of the City, the complete Comprehensive Annual Financial Report ("CAFR") of the City, certified as to the fairness of presentation and conformity with GAAP consistently applied, by a recognized firm of independent certified public accountants;

(ii) concurrently with the delivery of the financial statements delivered to the MTC pursuant to (a)(i) above, a certificate from an Authorized Representative certifying that such Authorized Representative has no knowledge of any event which constitutes an Event of Default or would constitute an Event of Default but for the requirement that notice be given or time elapse or both, that has occurred and is continuing and a certificate from an Authorized Representative of the City certifying that such Authorized Representative has no knowledge of any event which constitutes an Event of Default or would constitute an Event of Default but for the requirement that notice be given or time elapse or both, that has occurred and is continuing;

(iii) within ninety (90) days of adoption of the most recently adopted annual operating budget of the City with respect to the City's General Fund, evidence that such annual operating budget with respect to the City's General Fund includes therein as a separate line item all Minimum Required Rental Payments and Additional Payments due during such period, if not otherwise paid from capitalized interest funded by proceeds of the Certificates; and

(iv) such other information respecting the affairs, conditions and/or operations, financial or otherwise, of the City or the Property, as the MTC may from time to time reasonably request.

All factual information hereinafter delivered by City in writing to the MTC will be, to the knowledge of the authorized person delivering such information after reasonable inquiry, accurate and complete in all material respects on the date as of which such information is certified.

(b) No Amendment Without Consent of the MTC. Without the prior written consent of the MTC, the City will not agree or consent to any amendment, supplement, waiver or modification of any provision of any Related Document to which the City is a party that affects the rights, interests, security or remedies of the MTC hereunder.

(c) Incorporation of Covenants by Reference. The City agrees that it will perform and comply with each and every covenant and agreement required to be performed or observed by it in the Related Documents to which it is a party, which provisions, as well as related defined terms contained herein, are hereby incorporated by reference herein with the same effect as if each and every such provision were set forth herein in its entirety. To the extent that any such incorporated provision permits any Person to waive compliance with or consent to such provision or requires that a document, opinion or other instrument or any event or condition be acceptable or satisfactory to any Person, for purposes of this Agreement, such provision shall be complied with only if it is waived or consented to by the MTC and such document, opinion or other instrument shall be acceptable or satisfactory only if it is acceptable or satisfactory to the MTC.

(d) Outstanding Certificates. The City will not cause the execution and delivery or deem to be cause the execution and delivery any Taxable Certificates if the aggregate amount of such Taxable Certificates to be executed and delivered exceeds the Certificate Commitment.

(e) Defaults. The City will promptly (and in any event within ten Business Days) notify the MTC of the occurrence of any Default or Event of Default specifying the details of such Default or Event of Default or event of default and the action that the City proposes to take with respect thereto.

(f) Books, Records. The City will permit, during normal business hours and from time to time, upon reasonable prior notice, the MTC or any of its agents or representatives to examine and make copies of and abstracts from the records and books of account of the City (except records and books of accounts the examination of which by the MTC is prohibited by law), and to discuss the affairs, finances and accounts of the City with any representative or any other appropriate officer of the City or the City's independent public accountants. Without limiting the foregoing, upon reasonable prior notice the City shall permit the MTC to visit and inspect any of the Property during regular business hours as often as the MTC may reasonably request.

(g) Other Obligations. The City will comply with and observe all other obligations and requirements set forth in the Trust Agreement and each other Related Document to which it is a party (including without limitation all provisions therein for the benefit of the MTC) in all material respects and in all laws, statutes and regulations binding upon it, noncompliance with which would materially adversely affect the City's ability to perform its obligations under the Certificates, this Agreement or any of the Related Documents.

(h) Litigation; Material Change. The City shall promptly notify the MTC of (i) the existence and status of any litigation which individually or in the aggregate could, in the event of an unfavorable outcome, or (ii) the occurrence of any other event or change which could have a material adverse effect on (A) the ability of the City to perform its obligations hereunder or under the other Related Documents or (B) the enforceability or validity of the Trust Agreement or any of the other Related Documents.

(i) Obligations under Related Documents. The City shall take all actions as may be reasonably requested by the MTC to enforce the obligations under the Related Documents of each of the other parties thereto.

(j) Trustee. The City will not, without the prior written consent of the MTC (which consent shall not be unreasonably withheld or delayed), appoint or permit the appointment of a successor Trustee. The City shall at all times maintain a Trustee under the Trust Agreement.

(k) Limitation on Voluntary Liens. (i) The City shall not create a pledge, lien or charge on any part of the Property or the Pledged Property, other than the lien in favor of Holders of the Certificates and the MTC. (ii) The City covenants to keep the Components and all parts thereof free from judgments, and materialmen's and mechanics' liens, claims, demands, encumbrances, liabilities and other liens of whatever nature or character, which, in each case, might hamper the City in utilizing the Components; and promptly, upon request of the MTC, to take such action from time to time as may be reasonably necessary or proper to remedy or cure any cloud upon or defect in the title to the Components or any part thereof,

whether now existing or hereafter developing, to prosecute all actions, suits, or other proceedings as may be reasonably appropriate for such purpose.

(l) City to Maintain Existence. The City agrees that it will maintain its existence as a charter city and county under the laws and Constitution of the State of California.

(m) Further Assurances. The City will execute, acknowledge where appropriate, and deliver from time to time promptly at the request of the MTC all such instruments and documents as in the opinion of the MTC are reasonably necessary or desirable to carry out the intent and purposes of this Agreement.

(n) No Impairment. The City will not take any action, or cause or permit the Trustee to take any action, under the Trust Agreement, the Sublease or any other Related Document inconsistent with the rights and remedies of the MTC under this Agreement.

(o) Additional Obligations. The City will not issue or cause the execution and delivery or authorize the issuance or the execution and delivery of any obligations payable from Base Rental or Additional Rental due under the Sublease other than the Certificates.

(p) References to the MTC. The City will not refer to the MTC in any official statement, offering memorandum, or private placement memorandum without the MTC's prior written consent thereto.

(q) Title Insurance. Title insurance shall be provided and maintained in the manner and in form and substance as set forth in the Sublease; *provided* that notwithstanding anything contained in the Sublease or any other Related Document to the contrary, any policy of title insurance shall be subject only to such exceptions as shall be acceptable to the MTC, with such endorsements and affirmative coverages as may be reasonably required by the MTC, including endorsements regarding zoning and access to public roads, and otherwise in form and substance satisfactory to the MTC and its counsel and issued by an insurance company acceptable to the MTC and its counsel and authorized to issue such insurance in the State.

(r) Maintenance of Insurance. Insurance shall be provided and maintained in the manner and in form and substance as set forth in the Sublease.

(s) Covenants and Legal Duties. Subject to Section 3.1(g) of the Sublease, the City agrees to include all Minimum Required Rental Payments and Additional Rental due under the Sublease in each Fiscal Year in its annual budget and to make the necessary annual appropriations for all such Minimum Required Rental Payments and Additional Rental, and for all Minimum Supplemental Rental Payments, if any, subject to Section 3.5 of the Sublease. The covenants on the part of the City herein contained and in the Sublease shall be deemed to be and shall be construed to be duties imposed by law, and it shall be the duty of each and every public official of the City to take such action and do such things as are required by law in the performance of the official duty of such officials to enable the City to carry out and perform such covenants and agreements.

(t) Use Proceeds. The City shall cause the Trustee to use the proceeds of Taxable Certificates for the purpose of financing the Project Costs of the Taxable Projects.

(u) Ratings. The City shall give written notice to the MTC as soon as practicable of the increase, decrease, withdrawal or suspension of any rating maintained by Moody's, Fitch or

S&P, to the extent such Rating Agency is then maintaining a rating on Lease Obligation Debt, in respect of the City's unenhanced Lease Obligation Debt, unless such rating is terminated due to the payment in full of such certificates of participation; *provided* that the requirement to provide such notice shall be satisfied if such information is publicly available on the Electronic Municipal Market Access system maintained by the Municipal Securities Rulemaking Board. The City shall cause to be maintained at all times long-term unenhanced ratings on its Lease Obligation Debt from at least two (2) of Moody's, Fitch and S&P.

(v) Voluntary Rent Abatement. Except as required by law and the terms of the Sublease, the City shall not seek or assert a claim for abatement of rental payments under the Sublease.

(w) Immunity. To the fullest extent permitted by law, the City agrees not to assert the defense of immunity (on the grounds of sovereignty or otherwise) in any proceeding by the MTC to enforce any of the obligations of the City under this Agreement or any other Related Document.

(x) Alternate Financing. The City agrees to use its best efforts to obtain an alternate financing in the event that (i) the MTC decides not to extend the Commitment Expiration Date and any Certificates are then outstanding or (ii) the Commitment and Available Commitment is terminated on the Termination Date and any Certificates are then outstanding.

(y) ERISA. The City will comply in all material respects with Title IV of ERISA, if, when and to the extent applicable.

(z) Swap Agreements. (i) The City will use its best efforts to enter into all future Swap Contracts with a claim on the General Fund of the City with counterparties rated "AA-" (or its equivalent) or better by at least one Fitch, S&P or Moody's. (ii) In no event shall any swap counterparty with respect to any such Swap Contract with a claim on the General Fund of the City be rated lower than "A" (or its equivalent) by any one of Fitch, S&P or Moody's, without the prior written consent of the MTC, at the time of entering into such Swap Contract.

(aa) Fair Rental Value. In the event the aggregate fair rental value of all of the Components is less than the aggregate principal of and interest with respect to all Certificates outstanding after the Term-Out Commencement Date in any calendar year, the City will use its best efforts to either (i) take all steps necessary to seek an appropriation from the City's General Fund in an amount equal to such difference between the aggregate principal of and interest with respect to all Certificates outstanding after the Term-Out Commencement Date and such fair rental value and use such appropriation to prepay such Certificates or (ii) obtain alternative financing to otherwise refinance the Certificates.

ARTICLE VII

DEFAULTS AND REMEDIES

Section 7.1. Events of Default. The occurrence of any of the following events (whatever the reason for such event and whether voluntary, involuntary, or effected by operation of law) shall be an "Event of Default" hereunder:

(a) the City shall fail to pay (i) any principal of or interest with respect to any Certificate when due (whether by scheduled maturity, required prepayment, acceleration, demand or otherwise);

(b) (i) The City shall default in the performance of any of the covenants set forth in Section 5.1(b), (d), (g), (j), (k)(i), (l), (n), (o), (q), (r), (s), (t), (v), (w) or (z)(ii) hereof or (ii) Certificates shall be executed and delivered prior to satisfaction of the condition precedent set forth in Section 5.3 hereof;

(c) The City shall default in the performance of any other term, covenant or agreement set forth herein and such failure shall continue for a period of thirty (30) days after the earlier to occur of (i) written notice thereof shall have been given to the City by the MTC or (ii) the tenth (10th) day after the Controller of the City shall have actual knowledge of such default;

(d) Any representation, warranty, certification or statement made by the City (or incorporated by reference) in this Agreement or by the City in any other Related Document or in any certificate, financial statement or other document delivered pursuant to this Agreement or any other Related Document shall prove to have been incorrect in any material respect when made or deemed made;

(e) The City shall (A) fail to make any payment on any Material City Debt (other than the Certificates) or any interest or premium thereon when due (whether by scheduled maturity, required prepayment, acceleration, demand or otherwise) and such failure shall continue after the applicable grace period, if any, specified in the agreement or instrument relating to such Material City Debt; or (B) fail to perform or observe any term, covenant or condition on its part to be performed or observed under any agreement or instrument relating to any Material City Debt when required to be performed or observed, and such failure shall not be waived and shall continue after the later of (1) five Business Days after notice of such failure or (2) the applicable grace period, if any, specified in such agreement or instrument, if the effect of such failure to perform or observe is to accelerate the maturity of such Material City Debt; or (C) any Material City Debt shall be declared to be due and payable or be required to be prepaid (other than by a regularly scheduled required prepayment or an optional prepayment), prior to the stated maturity thereof; *provided, however*, that in the case of clause (A) or (B) any such failure shall not be considered an Event of Default hereunder if the same is being contested in good faith and by appropriate proceedings and such contest shall operate to stay the acceleration of the maturity of such Material City Debt;

(f) The City or the Trustee shall commence a voluntary case or other proceeding seeking liquidation, reorganization or other relief with respect to itself or its debts under any bankruptcy, insolvency or other similar law now or hereafter in effect or seeking the appointment of a trustee, receiver, liquidator, custodian or other similar official of its or any substantial part of its property, or shall consent to any such relief or to the appointment of or taking possession by any such official in an involuntary case or other proceeding commenced against it, or shall make a general assignment for the benefit of creditors, or shall fail generally to pay its debts as they become due, or shall declare a moratorium, or shall take any action to authorize any of the foregoing; or any Governmental Authority of appropriate jurisdiction shall declare a moratorium with respect to any of the debt of the City;

(g) A case or other proceeding shall be commenced against the City or the Trustee seeking liquidation, reorganization or other relief with respect to it or its debts under any

bankruptcy, insolvency or other similar law now or hereafter in effect or seeking the appointment of a trustee, receiver, liquidator, custodian or other similar official of it or any substantial part of its property, and such involuntary case shall remain undismissed and unstayed for a period of sixty (60) days; or an order for relief shall be entered against the City or the Trustee under the federal bankruptcy laws as now or hereafter in effect, or any writ, judgment, warrant of attachment, execution or similar process shall be issued or levied against a substantial part of the property, assets or business of the City or the Trustee, and such proceedings or petition shall not be dismissed, or such writ, judgment, warrant of attachment, execution or similar process shall not be stayed, released, appealed, vacated or fully bonded, within the time permitted by law after commencement, filing or levy, as the case may be;

(h) Any provision of this Agreement or any Related Document shall cease for any reason whatsoever to be a valid and binding agreement of the City or the Trustee, or the City or the Trustee shall contest the validity or enforceability thereof;

(i) Any pledge or security interest created hereunder or under the Trust Agreement to secure any amounts due under this Agreement shall fail to be valid or fully enforceable;

(j) An event of default shall occur under any of the Related Documents (other than this Agreement) or the City shall fail to make any payment under the Sublease when and as due;

(k) The highest long-term unenhanced rating assigned by Moody's, Fitch or S&P, to the extent such Rating Agency is then maintaining a rating on Lease Obligation Debt, on any Lease Obligation Debt of the City shall be withdrawn, suspended or otherwise unavailable for credit related reasons or reduced below "Baa3" (or its equivalent), "BBB-" (or its equivalent) or "BBB-" (or its equivalent), respectively;

(l) One or more final, nonappealable judgments or orders for the payment of money in the aggregate amount of \$25,000,000 or more shall be rendered against the City and such judgment or order shall continue unsatisfied and unstayed for a period of sixty (60) days; or

(m) Any Event of Default (or term of like meaning or effect) shall have occurred under any Bank Agreement related Lease Obligation Debt of the City.

Section 7.2. Rights and Remedies upon Default. Upon the occurrence of an Event of Default hereunder, the MTC may take one or more of the following actions at any time and from time to time (regardless of whether the actions are taken at the same or different times):

(a) by written notice to the City, declare the Commitment and/or the Available Commitment to be terminated and thereafter the MTC will have no further obligation to purchase Certificates hereunder;

(b) by written notice to the City, declare the commencement of the Amortization Period pursuant to which the principal and interest with respect to the Certificates shall be repaid as set forth in Section 2.5(a)(ii) hereof and demand the other Obligations under this Agreement (other than the principal and interest with respect to the Certificates) to be immediately due and payable without presentment, demand, protest or further notice of any kind, all of which are hereby expressly waived;

(c) either personally or by attorney or agent without bringing any action or proceeding, or by a receiver to be appointed by a court in any appropriate action or proceeding, take whatever action at law or in equity may appear necessary or desirable to collect the amounts due and payable under the Related Documents or to enforce performance or observance of any obligation, agreement or covenant of the City under the Related Documents, whether for specific performance of any agreement or covenant of the City or in aid of the execution of any power granted to the MTC in the Related Documents;

(d) cure any Default, Event of Default or event of nonperformance hereunder or under any Related Document; *provided, however*, that the MTC shall have no obligation to effect such a cure; and

(e) exercise, or cause to be exercised, any and all remedies as it may have under the Related Documents and as otherwise available at law and at equity.

Notwithstanding anything to the contrary contained in the preceding sentence, upon the occurrence or existence of an Event of Default of the type described in Section 7.1(f) of 7.1(g), the remedies described in the foregoing clauses (a) and (b) shall occur immediately and automatically without prior notice or further action on the part of the MTC or any other person. Anything in this Agreement to the contrary notwithstanding, from and after the occurrence an Event of Default, all Certificates and other Obligations hereunder shall bear interest at the Default Rate.

Section 7.3. Suits at Law or in Equity and Mandamus. If any Event of Default shall occur, then and in every such case the MTC shall be entitled to proceed to protect and enforce its rights by such appropriate judicial proceeding as it may deem most effectual to protect and enforce any such right, either by suit, in equity, or by action at law, whether for the specific performance of any covenant or agreement contained in this Agreement, in aid of the exercise of any power granted in this Agreement, or to enforce any other legal or equitable right vested in the MTC by this Agreement, the Certificates or by law. The provisions of this Agreement shall be a contract with each and every Certificateholder and the duties of the City shall be enforceable by any Certificateholder by mandamus or other appropriate suit, action, or proceeding in any court of competent jurisdiction.

Section 7.4. No Waiver. No failure on the part of MTC to exercise, and no delay in exercising, any right hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of any right hereunder preclude any further exercise thereof or the exercise of any other right. The remedies herein provided are cumulative and not exclusive of any remedies provided by law. No delay or omission by the MTC in the exercise of any right, remedy or power or in the pursuit of any remedy shall impair any such right remedy or power or be construed to be a waiver of any default on the part of the MTC or to be acquiescence therein. No express or implied waiver by the MTC of any Event of Default shall in any way be a waiver of any future or subsequent Event of Default.

Section 7.5. Discontinuance of Proceedings. In case the MTC shall proceed to invoke any right, remedy or recourse permitted hereunder or under the Related Documents and shall thereafter elect to discontinue or abandon the same for any reason, the MTC shall have the unqualified right so to do and, in such event, the City and the MTC shall be restored to their former positions with respect to the Obligations, the Related Documents and otherwise, and the rights, remedies, recourse and powers of the MTC hereunder shall continue as if the same had never been invoked.

ARTICLE VIII

GENERAL

Section 8.1. Notices. All notices, requests, demands, directions and other communications (collectively "notices") under the provisions of this Agreement shall be in writing (including facsimile communication), unless otherwise expressly permitted hereunder, and shall be sent by first class mail or overnight delivery and shall be deemed received as follows: (i) if by first class mail, five (5) days after mailing; (ii) if by overnight delivery, on the next Business Day; (iii) if by telephone, when given to a person who confirms such receipt; and (iv) if by facsimile, when confirmation of receipt is obtained. All notices shall be sent to the applicable party at the following address or in accordance with the last unrevoked written direction from such party to the other parties hereto:

The City: City and County of San Francisco
1 Dr. Carlton B. Goodlett Place,
room 316
San Francisco, California 94102
Attention: City Controller
Facsimile: () [_____]
Telephone: () [_____]

The MTC: Metropolitan Transportation Commission

Attention: _____
Facsimile: (____) ____ ____
Telephone: (____) ____ ____

The MTC, with respect to Requests for Purchase
Metropolitan Transportation Commission

Attention: _____
Facsimile: (____) ____ ____
Telephone: (____) ____ ____

The Trustee: [U.S. Bank National Association]
[_____]
[_____]
Attention: [_____]
Facsimile: () [_____]
Telephone: () [_____]

The MTC may rely on any notice (including telephone communication) purportedly made by or on behalf of the other, and shall have no duty to verify the identity or authority of the Person giving such notice, unless such actions or omissions would amount to gross negligence or intentional misconduct.

Section 8.2. Successors and Assigns. This Agreement is a continuing obligation and shall be binding upon the City, its successors, transferees and assigns and shall inure to the benefit of the owners of the Certificates and their respective permitted successors, transferees and assigns. The City may not assign or otherwise transfer any of its rights or obligations hereunder without the prior written consent of the MTC. Notwithstanding anything to the contrary set forth herein, so long as no Event of Default shall have occurred and be continuing hereunder, MTC may not assign its obligations to purchase Certificates pursuant to the terms of this Agreement without the prior written consent of the City (such consent not to be unreasonably withheld), and may not assign, sell or transfer in whole or in part, this Agreement, its interest in the Certificates and the Related Documents without the prior written consent of the City (such consent not to be unreasonably withheld). In the event that the MTC decides to assign, sell or transfer in whole or in part, this Agreement, its interest in the Certificates and the Related Documents and the city consents to such assignment, sale or transfer, the assignee, purchaser or transferee shall deliver to the City, the Trustee and the MTC an investment letter in substantially the form attached as Exhibit F to this Agreement (the "Investor Letter"). Any assignment, sale or transfer that does not comply with the terms of the prior sentence shall be void.

Section 8.3. Amendments. Any provision of this Agreement may be amended or modified if, but only if, such amendment or modification is in writing and is signed by the City and the MTC.

Section 8.4. Governing Law; Consent to Jurisdiction and Venue; Service of Process. (a) THIS AGREEMENT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF CALIFORNIA WITHOUT GIVING EFFECT TO CONFLICTS OF LAWS PROVISIONS.

(b) EACH PARTY HERETO CONSENTS TO AND SUBMITS TO IN PERSONAM JURISDICTION AND VENUE IN THE STATE OF CALIFORNIA AND IN THE FEDERAL DISTRICT COURTS WHICH ARE LOCATED IN THE NORTHERN DISTRICT OF CALIFORNIA OR THE SUPERIOR COURT LOCATED IN THE CITY AND COUNTY OF SAN FRANCISCO. EACH PARTY ASSERTS THAT IT HAS PURPOSEFULLY AVOIDED ITSELF OF THE BENEFITS OF THE LAWS OF THE STATE OF CALIFORNIA AND WAIVES ANY OBJECTION TO IN PERSONAM JURISDICTION ON THE GROUNDS OF MINIMUM CONTACTS, WAIVES ANY OBJECTION TO VENUE, AND WAIVES ANY PLEA OF FORUM NON CONVENIENS. THIS CONSENT TO AND SUBMISSION TO JURISDICTION IS WITH REGARD TO ANY ACTION RELATED TO THIS AGREEMENT. REGARDLESS OF WHETHER THE PARTY'S ACTIONS TOOK PLACE IN THE STATE OF CALIFORNIA OR ELSEWHERE IN THE UNITED STATES, THIS SUBMISSION TO JURISDICTION IS NONEXCLUSIVE, AND DOES NOT PRECLUDE EITHER PARTY FROM OBTAINING JURISDICTION OVER THE OTHER IN ANY COURT OTHERWISE HAVING JURISDICTION.

(c) TO THE EXTENT PERMITTED BY APPLICABLE LAWS, EACH OF THE PARTIES HERETO HEREBY WAIVES ITS RIGHT TO A JURY TRIAL OF ANY CLAIM OR CAUSE OF ACTION BASED UPON OR ARISING OUT OF THIS AGREEMENT, THE RELATED DOCUMENTS OR ANY OF THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY, INCLUDING CONTRACT CLAIMS, TORT CLAIMS, BREACH OF DUTY CLAIMS, AND ALL OTHER COMMON LAW OR STATUTORY CLAIMS. IF AND TO THE EXTENT THAT THE FOREGOING WAIVER OF THE RIGHT TO A JURY TRIAL IS UNENFORCEABLE FOR ANY REASON IN SUCH FORUM, EACH OF THE PARTIES HERETO HEREBY

CONSENTS TO THE ADJUDICATION OF ALL CLAIMS PURSUANT TO JUDICIAL REFERENCE AS PROVIDED IN CALIFORNIA CODE OF CIVIL PROCEDURE SECTION 638, AND THE JUDICIAL REFEREE SHALL BE EMPOWERED TO HEAR AND DETERMINE ALL ISSUES IN SUCH REFERENCE, WHETHER FACT OR LAW. EACH OF THE PARTIES HERETO REPRESENTS THAT EACH HAS REVIEWED THIS WAIVER AND CONSENT AND EACH KNOWINGLY AND VOLUNTARILY WAIVES ITS JURY TRIAL RIGHTS AND CONSENTS TO JUDICIAL REFERENCE FOLLOWING CONSULTATION WITH LEGAL COUNSEL ON SUCH MATTERS. IN THE EVENT OF LITIGATION, A COPY OF THIS AGREEMENT MAY BE FILED AS A WRITTEN CONSENT TO A TRIAL BY THE COURT OR TO JUDICIAL REFERENCE UNDER CALIFORNIA CODE OF CIVIL PROCEDURE SECTION 638 AS PROVIDED HEREIN.

(d) The covenants and waivers made pursuant to this Section 8.4 shall be irrevocable and unmodifiable, whether in writing or orally, and shall be applicable to any subsequent amendments, renewals, supplements or modifications of this Agreement. In the event of litigation, this Agreement may be filed as a written consent to a trial by the court.

Section 8.5. Counterparts. This Agreement may be executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument. The parties agree that the electronic signature of a party to this Agreement shall be as valid as an original signature of such party and shall be effective to bind such party to this Agreement. The parties agree that any electronically signed document (including this Agreement) shall be deemed (i) to be "written" or "in writing," (ii) to have been signed and (iii) to constitute a record established and maintained in the ordinary course of business and an original written record when printed from electronic files. Such paper copies or "printouts," if introduced as evidence in any judicial, arbitral, mediation or administrative proceeding, will be admissible as between the parties to the same extent and under the same conditions as other original business records created and maintained in documentary form. Neither party shall contest the admissibility of true and accurate copies of electronically signed documents on the basis of the best evidence rule or as not satisfying the business records exception to the hearsay rule. For purposes hereof, "electronic signature" means a manually signed original signature that is then transmitted by electronic means; "transmitted by electronic means" means sent in the form of a facsimile or sent via the internet as a "pdf" (portable document format) or other replicating image attached to an e mail message; and, "electronically signed document" means a document transmitted by electronic means and containing, or to which there is affixed, an electronic signature.

Section 8.6. Severability. If any provision of this Agreement shall be held or deemed to be or shall, in fact, be invalid, inoperative or unenforceable as applied in any particular case in any jurisdiction or jurisdictions, or in all jurisdictions because it conflicts with any provisions of any constitution, statute, rule of public policy, or any other reason, such circumstances shall not have the effect of rendering the provision in question invalid, inoperative or unenforceable in any other case or circumstance, or of rendering any other provision or provisions of this Agreement invalid, inoperative or unenforceable to any extent whatever.

Section 8.7. Survival of this Agreement. All covenants, agreements, representations and warranties made in this Agreement shall survive the extension by the MTC of the Commitment and shall continue in full force and effect so long as the Commitment shall be unexpired or any sums drawn or due thereunder or any other obligations shall be outstanding and unpaid, regardless of any investigation made by any Person and so long as any amount payable hereunder remains unpaid. The agreement of the City to indemnify the

MTC and each Indemnified Party under Section 3.2 hereof shall continue in full force and effect notwithstanding a termination of the Commitment or the fulfillment of all Obligations. The obligations of the City under Sections 3.3 and 2.6(d) hereof shall also continue in full force and effect notwithstanding a termination of the Commitment or the fulfillment of all Obligations. Whenever in this Agreement the MTC is referred to, such reference shall be deemed to include the successors and assigns of the MTC and all covenants, promises and agreements by or on behalf of the City which are contained in this Agreement shall inure to the benefit of the successors and assigns of the MTC.

Section 8.8. Effectiveness. This Agreement shall become effective upon the execution by the MTC and the acceptance hereof by the City.

Section 8.9. Headings. The headings of the Sections of this Agreement are inserted for convenience only and shall not be deemed to be a part hereof.

Section 8.10. No Personal Liability. None of the City's officers, employees, or agents (including, without limitation, any person executing this Agreement) shall be liable personally for any Obligation or be subject to any personal liability or accountability by reason of the City's issuance of any Certificate or for entering into this Agreement.

Section 8.11. [Reserved].

Section 8.12. City Requirements. The MTC hereby agrees to the City's requirements, as provided in Exhibit H attached hereto and incorporated hereby by this reference.

[THE REMAINDER OF THIS PAGE INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, the parties hereto have caused this Certificate Purchase Agreement to be duly executed and delivered by their respective officers thereunto duly authorized as of the date first above written.

CITY AND COUNTY OF SAN FRANCISCO

By _____
Name: _____
Title: _____

APPROVED AS TO FORM:

CITY ATTORNEY

By _____
Name: _____
Title: _____

THE METROPOLITAN TRANSPORTATION
COMMISSION CITY AND COUNTY OF SAN
FRANCISCO

By _____
Name: _____
Title: _____

EXHIBIT A

[FORM OF REQUEST FOR PURCHASE]

REQUEST FOR PURCHASE

Metropolitan Transportation Commission

[Address]

Telephone:

Facsimile:

Attention:

Email:

Ladies and Gentlemen:

The undersigned, an Authorized Representative, refers to the Certificate Purchase Agreement, dated [June __, 2016] (together with any amendments or supplements thereto, the "Agreement"), by and between the City and County of San Francisco (the "City") and the Metropolitan Transportation Commission (the "MTC") (the terms defined therein being used herein as therein defined) and hereby requests, pursuant to Section 2.3 of the Agreement, that the MTC make a Purchase of Certificates under the Agreement, and in that connection sets forth below the following information relating to such Purchase (the "Proposed Purchase"):

1. The Business Day of the Proposed Purchase is _____, 20__ (the "Purchase Date"), which is at least three Business Days after the date hereof.

2. The principal amount of the Proposed Purchase of a Certificate is \$_____, which, together with all other Certificates then outstanding, is not greater than the Available Commitment as of the Purchase Date set forth in 1 above.

3. The Certificate shall bear interest at the Certificate LIBOR Rate

The Proposed Purchase shall be made by the MTC by wire transfer of immediately available funds to the undersigned in accordance with the instructions set forth below:

[Insert wire instructions]

Very truly yours,

CITY AND COUNTY OF SAN FRANCISCO

By _____
Name: _____
Title: _____

EXHIBIT B

[FORM OF REQUEST FOR EXTENSION]

REQUEST FOR EXTENSION

[Date]

Metropolitan Transportation Commission

[Address]

Telephone:

Facsimile:

Attention:

Email:

Ladies and Gentlemen:

Reference is made to the Certificate Purchase Agreement dated [June __, 2016] (together with any amendments or supplements thereto, the "Agreement") by and between the undersigned, the City and County of San Francisco (the "City") and the Metropolitan Transportation Commission (the "MTC"). All terms defined in the Agreement are used herein as defined therein.

The City hereby requests, pursuant to Section 2.10 of the Agreement, that the Commitment Expiration Date with respect to the Available Commitment as of the date hereof be extended to _____, _____. Pursuant to such Section 2.10, we have enclosed with this request the following information:

1. a reasonably detailed description of any and all Defaults that have occurred and are continuing;
2. confirmation that all representations and warranties of the City as set forth in Article IV of the Agreement and each Related Document are true and correct as though made on the date hereof and that no Default or Event of Default has occurred and is continuing on the date hereof; and
3. any other pertinent information previously requested by the MTC.

The MTC is asked to notify the City of its decision with respect to this request within 60 days of the date of receipt hereof. If the MTC fails to notify the City of the MTC's decision within such 60 day period, the MTC shall be deemed to have rejected such request.

Very truly yours,

CITY AND COUNTY OF SAN FRANCISCO

By _____
Name: _____
Title: _____

EXHIBIT C

[FORM OF NOTICE OF TERMINATION OR REDUCTION]

NOTICE OF TERMINATION OR REDUCTION

[Date]
Metropolitan Transportation Commission
[Address]
Telephone:
Facsimile:
Attention:
Email:

Ladies and Gentlemen:

Re: Certificate Purchase Agreement dated [June __, 2016]

The City and County of San Francisco (the "City"), through its undersigned, an Authorized Representative, hereby certifies to the Metropolitan Transportation Commission (the "MTC"), with reference to the Certificate Purchase Agreement dated [June __, 2016] (together with any amendments or supplements thereto, the "Agreement"), by and between the City and the MTC (the terms defined therein and not otherwise defined herein being used herein as therein defined):

[(1) The City hereby informs you that the Commitment is terminated in accordance with the Agreement.]

OR

[(1) The City hereby informs you that the Available Commitment is reduced from [insert amount as of the date of Certificate] to [insert new amount], such reduction to be effective on _____.]

IN WITNESS WHEREOF, the City has executed and delivered this Notice this _____
day of _____, _____.

CITY AND COUNTY OF SAN FRANCISCO

By _____
Name: _____
Title: _____

EXHIBIT D

[FORM OF NOTICE OF REDUCTION]

NOTICE OF REDUCTION

[Date]

City and County of San Francisco
City Hall, 1 Dr. Carlton B. Goodlett Place
Room 316
San Francisco, California 94102
Attention: City Controller

Ladies and Gentlemen:

We hereby notify you that pursuant to Section 2.7(a) of the Certificate Purchase Agreement dated [June __, 2016], by and between the undersigned, the City and County of San Francisco (the "City") and Metropolitan Transportation Commission (the "MTC"), the Available Commitment is reduced from [insert amount as of the date of Certificate] to [insert new amount], such reduction to be effective on _____.

Very truly yours,

METROPOLITAN TRANSPORTATION
COMMISSION

By _____
Name: _____
Title: _____

EXHIBIT E
[RESERVED]

EXHIBIT F

FORM OF INVESTOR LETTER

[June __, 2016]

City and County of San Francisco
San Francisco, California

RE: \$100,000,000 City and County of San Francisco Lease Revenue Direct Placement Revolving Certificates of Participation, Series (Taxable)

Ladies and Gentlemen:

This letter is to provide you with certain representations and agreements with respect to our purchase of the above-referenced certificates (the "Certificates"). The Certificates were executed and delivered under and secured in the manner set forth pursuant to that certain Trust Agreement by and between the City and County of San Francisco (the "City") and [U.S. Bank National Association] (the "Trustee") on [_____ __, 2016] (the "Trust Agreement"). The Metropolitan Transportation Commission (the "MTC," the "undersigned," "us" or "we," as applicable) is purchasing the Certificates pursuant a Certificate Purchase Agreement dated [June __, 2016], by and between the City and the MTC. We hereby represent and warrant to you and agree with you as follows:

1. We understand that the Certificates have not been registered pursuant to the Securities Act of 1933, as amended (the "1933 Act"), the securities laws of any state nor has the Trust Agreement been qualified pursuant to the Trust Indenture Act of 1939, as amended, in reliance upon certain exemptions set forth therein. We acknowledge that the Certificates (i) are not being registered or otherwise qualified for sale under the "blue sky" laws and regulations of any state, (ii) will not be listed on any securities exchange, and (iii) will not carry a rating from any rating service.

2. We have not offered, offered to sell, offered for sale or sold any of the Certificates by means of any form of general solicitation or general advertising, and we are not an underwriter of the Certificates within the meaning of Section 2(11) of the 1933 Act.

3. We have sufficient knowledge and experience in financial and business matters, including purchase and ownership of municipal and other governmental obligations, to be able to evaluate the risks and merits of the investment represented by the purchase of the Certificates.

4. We have authority to purchase the Certificates and to execute this letter and any other instruments and documents required to be executed by the purchaser in connection with the purchase of the Certificates.

5. The undersigned is a duly appointed, qualified and acting representative of the MTC and is authorized to cause the MTC to make the certifications, representations and warranties contained herein by execution of this letter on behalf of the MTC.

6. The MTC is able to bear the economic risk associated with its purchase of the Certificates.

7. The undersigned understands that no official statement, prospectus, offering circular, or other comprehensive offering statement is being provided with respect to the Certificates. The undersigned has made its own inquiry and analysis with respect to the City, the Certificates and the security therefor, and other material factors affecting the security for and payment of the Certificates.

8. The undersigned acknowledges that it has either been supplied with or been given access to information, including financial statements and other financial information, regarding the City, to which a reasonable investor would attach significance in making investment decisions, and has had the opportunity to ask questions and receive answers from knowledgeable individuals concerning the City, the Certificates and the security therefor, so that as a reasonable investor, it has been able to make its decision to purchase the Certificates.

9. The Certificates are being acquired by the MTC for investment for its own account and not with a present view toward resale or distribution; *provided, however*, that the MTC reserves the right to sell, transfer or redistribute the Certificates, but agrees that any such sale, transfer or distribution by the MTC shall be to a Person:

(a) that is an affiliate of the MTC; and

(b) that is a trust or other custodial arrangement established by the MTC or one of its affiliates, the owners of any beneficial interest in which are limited to qualified institutional buyers.

Very truly yours,

METROPOLITAN TRANSPORTATION
COMMISSION

By _____
Name: _____
Title: _____

EXHIBIT G

CITY REQUIREMENTS

[most recent requirements to be attached]