

RECORDING REQUESTED BY AND WHEN
RECORDED MAIL TO:

JONES HALL, A PROFESSIONAL LAW CORPORATION
475 Sansome Street, Suite 1700
San Francisco, California 94111
ATTENTION: Stephen G. Melikian, Esq.

(Space Above This Line For Recorders Use Only)

SITE LEASE

Dated as of [June 1, 2016]

by and between

**CITY AND COUNTY OF SAN FRANCISCO,
as Lessor**

and

**U.S. BANK NATIONAL ASSOCIATION,
in its capacity as Trustee,
as Lessee**

NO DOCUMENTARY TRANSFER TAX DUE. This Site Lease is recorded for the benefit of the City and County of San Francisco and the recording is exempt under Section 27383 of the California Government Code and Section 11928 of the California Revenue and Taxation Code.

SITE LEASE

THIS SITE LEASE, dated as of [June] 1, 2016 (as amended, supplemented or modified from time to time, this "Site Lease"), is made between the CITY AND COUNTY OF SAN FRANCISCO, a charter city and county duly organized and existing under the laws and the Constitution of the State of California (the "City"), as lessor, and the U.S. BANK NATIONAL ASSOCIATION, a national banking association, solely in its capacity as Trustee (the "Trustee") under the Trust Agreement dated as of [June] 1, 2016 (as amended, supplemented or modified from time to time, the "Trust Agreement") between the City and the Trustee), as lessee.

WITNESSETH:

That in consideration of the mutual promises and agreements herein contained, the parties hereto agree as follows:

Section 1. Definitions. All capitalized terms used herein without definition shall have the meanings given to such terms in the Sublease, dated as of the date hereof, by and between the Trustee and the City (the "Sublease").

Section 2. Property. The City hereby leases to the Trustee those parcels of real property, together with the buildings and improvements thereon owned by the City, located in the City and County of San Francisco, California, as more particularly described in Exhibit A attached hereto and incorporated herein by this reference (the "Property"), subject to the terms hereof and subject to any and all covenants, conditions, reservations, exceptions and other matters which are of record.

Section 3. Ownership. The City represents and covenants that [it is the sole owner of and holds fee title to the] Property free and clear of any encumbrances other than Permitted Encumbrances, and has full power and authority to enter into this Site Lease and the Sublease.

Section 4. Term. With respect to each Component, the term of this Site Lease shall begin on the date of recordation hereof and end on the earlier to occur of: (a) the date set forth with respect to such Component in Exhibit B to the Sublease; or (b) the date of termination of the Sublease with respect to such Component as provided in Section 2.2 thereof. Notwithstanding anything to the contrary contained herein, the term of this Site Lease with respect to each Component subject to this Site Lease at such time shall be extended such that the term of this Site Lease is coterminous with the term of the Sublease as extended pursuant to Section 2.2 of the Sublease.

Section 5. Rent. The City shall pay to the County an advance rent of \$1.00 as full consideration for this Site Lease over its term, the receipt of which is hereby acknowledged by the County.

Section 6. Purpose. The City shall use the Property for the purposes described in the Sublease and for such other purposes as may be incidental thereto.

Section 7. Assignment and Lease. The Trustee shall not assign, mortgage, hypothecate or otherwise encumber this Site Lease or any rights hereunder or the leasehold created hereby by trust agreement, indenture or deed of trust or otherwise or sublet the Property or any Component without the written consent of the City (unless a default or event of default under the Sublease or the Trust Agreement shall have occurred and be continuing, in

which case the consent of the City shall not be required), except that the City expressly approves and consents to the Sublease and the Trust Agreement, and the pledge of the Trustee's right, title and interest in and to this Site Lease and the Sublease, including the Base Rentals and other payments under the Sublease.

Section 8. Right of Entry. The City reserves the right for any of its duly authorized representatives to enter upon the Property at any reasonable time.

Section 9. Expiration. The Trustee agrees, upon the expiration of this Site Lease, to quit and surrender the Property.

Section 10. Quiet Enjoyment. The Trustee at all times during the term of this Site Lease shall peaceably and quietly have, hold and enjoy all of the Property.

Section 11. Taxes. The City covenants and agrees to pay any and all taxes and assessments levied or assessed upon the Property and improvements thereon.

Section 12. Eminent Domain. If the Property or any Component shall be taken under the power of eminent domain, the interest of the Trustee shall be recognized and is hereby determined to be the aggregate amount of unpaid Base Rental and Additional Rental with respect to the Property or Component under the Sublease through the remainder of its term (excluding any contingent or potential liabilities), and such proceeds shall be paid to the Trustee, in accordance with the terms of the Sublease and the Trust Agreement.

Section 13. Default. In the event that the Trustee or its assignee shall be in default in the performance of any obligation on its part to be performed under the terms of this Site Lease, the City may exercise any and all remedies granted by law, except that no merger of this Site Lease and of the Sublease shall be deemed to occur as a result thereof; provided, however, that the City shall have no power to terminate this Site Lease by reason of any default on the part of the Trustee or its assignee if such termination would prejudice the exercise of the remedies provided the Trustee in Section 12 of the Sublease. So long as any such assignee of the Trustee or any successor in interest to the Trustee shall duly perform the terms and conditions of this Site Lease, such assignee shall be deemed to be and shall become the tenant of the City hereunder and shall be entitled to all of the rights and privileges granted under any such assignment.

In furtherance of the foregoing, the City and the Trustee agree that: (i) the City will simultaneously mail to each Credit Provider a copy of any notice given by the City to the Trustee; (ii) prior to taking any action upon a default by the Trustee or its assignee in the performance of any obligation under the terms of this Site Lease, the City shall provide written notice thereof to each Credit Provider, and thereupon such Credit Provider shall have the right, but not the obligation, to cure any such default. In that connection, the City will not take action to effect a termination of this Site Lease or to re-enter or take possession of the Property or any Component as a consequence of such default except upon the prior written direction of 100% of the Credit Providers. Furthermore, if this Site Lease shall be rejected or disaffirmed pursuant to any bankruptcy law or other law affecting creditors' rights or if this Site Lease is terminated for any other reason whatsoever, the City will use its best efforts to enter into a new lease of the Property at the request of the Required Credit Providers, for the remainder of the term of this Site Lease, effective as of the date of such rejection or disaffirmance or termination. So long as (x) any Credit Facility facilitating a Series of Commercial Paper Certificates is in effect or there shall remain outstanding any obligations to an LC Bank in respect of payments made under any

Credit Facility or (y) any Direct Placement Revolving Credit Agreement is in effect or there shall remain outstanding any obligations to a Direct Placement Bank in respect of payments made under any Direct Placement Revolving Credit Agreement, (i) the City will not accept a voluntary surrender of this Site Lease and (ii) this Site Lease shall not be modified in any material respect without, in each case, the prior written consent of 100% of the Credit Providers.

Section 14. Notices. All notices, requests, demands or other communications under this Site Lease by any person shall be in writing and shall be sufficiently given on the date of service if served personally upon the person to whom notice is to be given or on receipt if sent by facsimile transmission or electronic facility or courier or if mailed by registered or certified mail, return receipt requested, postage prepaid, and properly addressed as follows:

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

Trustee: U.S. Bank National Association
One California Street, Suite 1000
San Francisco, California 94111
Attention: Corporate Trust Services
Facsimile: (415) 677-3769

or to such other address or addresses as any such person shall have designated to the other by notice given in accordance with the provisions of this Section 14.

Copies of any such notices, requests, demands or other communications under this Site Lease given by either the City or the Trustee shall be provided to each Credit Provider as set forth in the applicable Credit Provider Agreement, or to such other address or addresses as each Credit Provider shall have designated to the City and the Trustee by notice given in accordance with the provisions of this Section 14.

Section 15. Partial Invalidity. If any one or more of the terms, provisions, promises, covenants or conditions of this Site Lease shall to any extent be adjudged invalid, unenforceable, void or voidable for any reason whatsoever by a court of competent jurisdiction, each and all of the remaining terms, provisions, promises, covenants and conditions of this Site Lease shall not be affected thereby, and shall be valid and enforceable to the fullest extent permitted by law.

Section 16. Governing Law; Venue. This Site Lease is made in the State under the Constitution and laws of the State and is to be so construed. If any party to this Site Lease initiates any legal or equitable action to enforce the terms of this Site Lease, to declare the rights of the parties under this Site Lease or which relates to this Site Lease in any manner, each such party agrees that the place of making and for performance of this Site Lease is the City and County of San Francisco, State of California, and the proper venue for any such action is any court of competent jurisdiction.

Section 17. Amendments. This Site Lease may be amended only in accordance with and as permitted by the terms of Section 8.02 of the Trust Agreement.

Section 18. Execution in Counterparts. This Site Lease may be executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same agreement.

Section 19. No Merger. If both the City's and the Trustee's estates under this Site Lease or the Sublease or any other lease relating to any Property or any portion thereof shall at any time by any reason become vested in one owner, this Site Lease and the estate created hereby shall not be destroyed or terminated by the doctrine of merger unless the City so elects as evidenced by recording a written declaration so stating, and, unless and until the City so elects, the City shall continue to have and enjoy all of their respective rights and privileges as to the separate estates.

Section 20. Third Party Beneficiaries. Each Credit Provider shall be a third party beneficiary of this Site Lease with the power to enforce the same until the later of (i) the date the respective Credit Facility or Direct Placement Revolving Credit Agreement has terminated and been surrendered to such Credit Provider for cancellation and (ii) the date all amounts payable under the respective Credit Provider Agreement and Revolving Certificates or Direct Placement Revolving Certificate, as applicable, have been satisfied in full.

Section 21. City Requirements. Additional requirements of the City with respect to this Site Lease are attached as Exhibit B and are incorporated by reference herein, and, by executing this Site Lease, the Trustee is agreeing to comply with those provisions.

IN WITNESS WHEREOF, the parties have executed this Site Lease as of the date first above written.

CITY AND COUNTY OF SAN FRANCISCO,
as Lessor

By: _____
Director of Public Finance

APPROVED AS TO FORM:

By: _____
City Attorney

U.S. BANK NATIONAL ASSOCIATION, as
Trustee and Lessee

By: _____
Authorized Officer

EXHIBIT A

LEGAL DESCRIPTION OF PROPERTY

All that real property situated in the City and County of San Francisco, State of California, described as follows, and any improvements thereto:

[See attached pages]