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San Francisco, California 94111
ATTENTION: Stephen G. Melikian, Esq.

(Space Above This Line For Recorders Use Only)

SUBLEASE

Dated as of [June 1, 2016]

by and between

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

and

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

NO DOCUMENTARY TRANSFER TAX DUE. This Sublease 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.

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SUBLEASE

THIS SUBLEASE, dated as of [June 1, 2016] (as amended, supplemented or modified from time to time, the "**Sublease**"), is entered into between the **U.S. BANK NATIONAL ASSOCIATION** (the "**Trustee**"), a national banking association, solely in its capacity as Trustee under the Trust Agreement, dated as of [June 1, 2016] (the "Trust Agreement") between the City and the Trustee, as sublessor, and the **CITY AND COUNTY OF SAN FRANCISCO** (the "**City**"), a charter city and county duly organized and existing under the laws and Constitution of the State of California, as sublessee.

RECITALS

WHEREAS, the Trustee is the lessee of the Property (as hereinafter defined), pursuant to the terms and conditions set forth in the Site Lease, dated of even date herewith, between the City and the Trustee, and desires to sublease to the City the Property, and the City desires to sublease from the Trustee the Property on the terms stated herein; and

WHEREAS, the City is authorized to enter into this Sublease pursuant to applicable law of the State; and

WHEREAS, the City and the Trustee desire to provide for the pledge of all Base Rental payments hereunder to the payment of principal of and interest on the City's Lease Revenue Certificates (as such term is defined in the hereinafter mentioned Trust Agreement).

AGREEMENT

NOW, THEREFORE, in consideration of the mutual covenants and agreements herein contained, the parties hereto agree as follows:

Section 1. Definitions. Unless the context otherwise requires, the terms defined in this Section 1 shall, for all purposes of this Sublease, have the meanings as set forth below. All other capitalized terms used herein without definition shall have the meanings as set forth in the Trust Agreement (as hereinafter defined).

"**Additional Rental**" means the amounts specified as such in Section 3.1(g) hereof.

"**Advance**" shall have the meaning assigned to such term in the Trust Agreement

"**Assumed Interest Cost**" means, as of any date of calculation or for any period of time (a) with respect to all Lease Revenue Certificates, the amount that would accrue as interest during such period with respect to Lease Revenue Certificates Outstanding as of the date of such calculation assuming such Lease Revenue Certificates bore interest during the entirety of such period at the applicable Assumed Interest Rate for the Base Rental Period during which such date of calculation occurs, and (b)(i) with respect to Commercial Paper Certificates, the amount that would accrue as interest during such period with respect to Commercial Paper Certificates Outstanding as of the date of such calculation assuming such Commercial Paper Certificates bore interest during the entirety of such period at the applicable Assumed Interest Rate for the Base Rental Period during which such date of calculation occurs, (ii) with respect to Revolving Certificates, the amount that would accrue as interest during such period with respect to such Revolving Certificates Outstanding as of the date of such calculation assuming such Revolving Certificates bore interest during the entirety of such period at the applicable Assumed Interest Rate for the Base Rental Period during which such date of calculation occurs, and (iii) with respect to Direct Placement Revolving Certificates, the amount that would accrue as interest during such period with respect to such Direct Placement Revolving Certificates Outstanding as of the date of such calculation assuming such Direct Placement Revolving Certificates bore interest during the entirety of such period at the applicable Assumed Interest Rate for the Base Rental Period during which such date of calculation occurs.

"**Base Rental**" shall have the meaning assigned to such term in the Trust Agreement.

"**Authorized Representative**" means the Controller of the City, the Director of Public Finance of the City, the Public Finance Manager of the City, or another official designated by any such officer and authorized to act on behalf of the City under or with respect to this Trust Agreement and all other agreements related hereto.

"**Base Rental Payment Date**" means each July 1 commencing July 1, 2017, during the Sublease Term.

"**Base Rental Period**" means the period between one Base Rental Payment Date and the next Base Rental Payment Date, provided that the first Base Rental Period shall commence on the Closing Date and end on July 1, 2017.

"**Closing Date**" means the date on which this Sublease is filed for recording in the official records of the City and County of San Francisco.

"**Commercial Paper Certificate**" shall have the meaning assigned to such term in the Trust Agreement.

"Component" means, as the context requires, any of the following or any property added thereto or substituted therefor pursuant to Section 7 hereof, but does not include any property released pursuant to Section 7:

(i) [to come]

"Debt Service Certificate - Additional Interest Principal" means a certificate substantially in the form of Exhibit C-3 hereof.

"Debt Service Certificate - Additional Lease Revenue Certificates" means a certificate substantially in the form of Exhibit C-2 hereof.

"Debt Service Certificate - Annual" means a certificate substantially in the form of Exhibit C-1 hereto.

"Direct Placement Revolving Credit Agreement" shall have the meaning assigned to such term in the Trust Agreement.

"Fiscal Year" means the fiscal year of the City, which at the date of this Sublease is the period from July 1 to and including the following June 30.

"Lease Revenue Certificate" shall have the meaning assigned to such term in the Trust Agreement.

"Maximum Base Rental" means the amounts specified as such in Section 3.1 (a) hereof, as such amounts may be adjusted from time to time in accordance with the terms hereof, but does not include Additional Rental.

"Minimum Required Rental Payment" has the meaning set forth in the Debt Service Certificate - Annual.

"Minimum Supplemental Rental Payment" means an amount determined pursuant to a Debt Service Certificate - Additional Lease Revenue Certificates or a Debt Service Certificate - Additional Interest Principal.

"Property" means, collectively, all of the Components. "Property" also includes any property, or portion thereof, that by amendment hereto becomes subject to this Sublease and any property, or portion thereof, substituted for any of the Components pursuant to Section 7, but "Property" excludes any Component for which new property has been substituted, and any Component or property released, pursuant to Section 7 hereof.

"Related Documents" means the Trust Agreement, the Delivery and Paying Agent Agreement, the Site Lease, the Dealer Agreements, the Lease Revenue Certificates, the Credit Facilities and the Credit Provider Agreements.

"Rental Payments" means all Minimum Required Rental Payments, Minimum Supplemental Rental Payments and Additional Rental payable hereunder.

"Risk Manager" means the Director of Public Finance of the City or, if the Director of Public Finance of the City is no longer performing the function of risk manager for the City such other person or firm of favorable reputation, qualified and experienced in the field of insurance

and risk management consultation as may from time to time be designated by the City, and who may be employed by the City.

"Sublease" means this Sublease, including any amendments or supplements hereto made or entered into in accordance with the terms hereof and Section 8.02 of the Trust Agreement.

"Sublease Term" means the term of this Sublease, as provided in Section 2.2 hereof.

"Trust Agreement" means that certain Trust Agreement, dated as of the date hereof, by and the City and the Trustee, including any amendments or supplements thereto made or entered into in accordance with its terms.

"Trustee" means the trustee acting in its capacity as such under the Trust Agreement or any successor appointed as therein provided.

"Trustee Event of Default" means an event described as such in Section 12.3 hereof.

Section 2. Sublease; Term.

Section 2.1. Sublease. The Trustee hereby subleases the Property to the City and the City hereby subleases the Property from the Trustee on the terms and conditions hereinafter set forth, subject to all Permitted Encumbrances. The City shall take possession of the Property on the Closing Date. The City hereby agrees and covenants that during the term hereof, except as hereinafter provided, it will use the Property for public purposes so as to afford the public the benefits contemplated hereby and so as to permit the Trustee to carry out its agreements and covenants contained herein and in the Trust Agreement, and the City hereby further agrees and covenants that during the term hereof that it will not abandon or vacate the Property.

Section 2.2. Term. Subject to the next succeeding paragraph of this Section 2.2, with respect to each Component, the term of this Sublease with respect to such Component shall begin on the Closing Date and end on the earliest of: (a) the date set forth with respect to such Component in Exhibit B hereto (and in the case of any Property which is added to or substituted for a Component pursuant to Section 7.2 hereof and Section 8.02 of the Trust Agreement, the date set forth in Exhibit B with respect to such additional or substituted Component), (b) the date all Base Rental related to such Component is paid in full, (c) the date of termination of this Sublease with respect to such Component due to casualty or condemnation in accordance with the terms of Section 5 or 6 hereof, or (d) the date of release of such Component in accordance with the teams of Section 7.2 hereof and Section 8.02 of the Trust Agreement.

Notwithstanding anything to the contrary contained herein, including without limitation the provisions of Section 3.1 hereof, if there shall remain outstanding any obligations payable to a Credit Provider under a Credit Provider Agreement or any Credit Provider Agreement remains in effect or any Credit Facility or Direct Placement Revolving Credit Agreement remains in effect, the term of this Sublease with respect to each Component subject to this Sublease at such time shall be extended until such date as no Credit Facility or Direct Placement Revolving Credit Agreement or Credit Provider Agreement remains in effect and all such obligations payable to such Credit Provider have been satisfied; provided, however, in no event shall the term of this Sublease with respect to any Component exceed the maximum useful life of such Component. During such extension of the term of this Sublease, the City shall

pay Base Rental in amount sufficient to satisfy such obligations to such Credit Provider in full; provided, however, that the Base Rental with respect to any Component during any Base Rental Period shall not exceed the fair rental value with respect to such Component during such Base Rental Period.

Upon the termination or expiration of this Sublease (other than as provided in Section 12.2 hereof), all right, title and interest in and to the Property shall vest in the City. Upon any such termination or expiration, the Trustee shall execute such conveyances, deeds and other documents as may be necessary to effect such vesting of record.

Section 3. Rent.

Section 3.1. Rental Payments. The City hereby agrees to pay to the Trustee Base Rental (in an amount up to the Maximum Base Rental) and the Additional Rental with respect to each Component, as provided herein, for the use, occupancy and possession of the Property for which such Maximum Base Rental is payable, all on the terms and conditions set forth herein. The City shall be obligated to pay the Minimum Required Rental Payment in advance, and any Minimum Supplemental Rental Payment and Additional Rental, on the terms, in the amounts, at the times and in the manner hereinafter set forth.

a. Maximum Base Rental. Subject to Section 2.2 above, the Maximum Base Rental for each Component for each Base Rental Period shall be the amount set forth in Exhibit B with respect to such Component and shall become due and payable annually in advance on each Base Rental Payment Date during the Sublease Term. The City hereby agrees to pay, from legally available funds, the aggregate Maximum Base Rental for all Components for each Base Rental Period on the respective Base Rental Payment Date subject to reduction pursuant to Section 3.1(b) hereof.

b. Minimum Required Rental Payment. Prior to the commencement of each Base Rental Period, the City will issue to the Trustee a Debt Service Certificate - Annual. If the Minimum Required Rental Payment set forth on the Debt Service Certificate for a Base Rental Period is less than the aggregate Maximum Base Rental for all Components for such Base Rental Period, the City may deposit with the Trustee such Minimum Required Rental Payment. The amount by which the aggregate Maximum Base Rental for said Base Rental Period exceeds the amount so deposited shall continue to be an obligation of the City for such Base Rental Period and shall be payable by the City if and to the extent that payment is required pursuant to Section 3.1(c) or 3.1(d) hereof.

c. Additional Deposit if Lease Revenue Certificates Increase. If the Debt Service Certificate - Additional Lease Revenue Certificates issued by the City to the Trustee pursuant to Section 2.15(e)(v) or 3.12(d) of the Trust Agreement indicates that a Minimum Supplemental Rental Payment is required, the City shall promptly pay such Minimum Supplemental Rental Payment, except as provided in Section 3.1(e) hereof.

d. Additional Deposit for Interest. If the Debt Service Certificate - Additional Interest/Principal filed by the City with the Trustee pursuant to Section 7.14 of the Trust Agreement indicates that a Minimum Supplemental Rental Payment is required, the City shall promptly pay such Minimum Supplemental Rental Payment, except as provided in Section 3.1(e) hereof.

e. Alternative to Payment of Minimum Supplemental Rental Payment. The City shall not be required to pay that portion of a Minimum Supplemental Rental Payment solely

arising from or relating to existing or additional Commercial Paper Certificates for which Commercial Paper Certificates have been executed and delivered to provide funds in an amount not less than such portion of such Minimum Supplemental Rental Payment and the proceeds of such Commercial Paper Certificates shall have been deposited into the related Commercial Paper Certificate Proceeds Subaccount of the Commercial Paper Certificates Payment Account within the Delivery and Paying Agent Fund.

f. No Payments in Excess of Aggregate Maximum Base Rental. Under no circumstances shall the City be required to pay during any Base Rental Period amounts exclusive of Additional Rental in excess of aggregate Maximum Base Rental for such Base Rental Period.

g. Additional Rental. In addition to the Minimum Required Rental Payments and any Minimum Supplemental Rental Payments set forth herein, the City agrees to pay as Additional Rental all of the following:

(i) All taxes and assessments of any nature whatsoever, including but not limited to excise taxes, ad valorem taxes, ad valorem and specific lien special assessments and gross receipts taxes, if any, levied upon any Component or upon any interest of the City, the Trustee or the Owners therein or in this Sublease, including taxes and charges contemplated by Section 4.2 hereof;

(ii) All costs of maintenance, operation, repair and replacement of the Property as required under Section 4.1 hereof;

(iii) Insurance premiums, if any, on all insurance required under the provisions of Section 4.3 hereof;

(iv) All fees, costs and expenses (not otherwise paid or provided for out of the proceeds of the sale of the Commercial Paper Certificates or Advances under the Direct Placement Revolving Credit Agreement) of the Trustee and the Delivery and Paying Agent in connection with the Trust Agreement;

(v) All commitment fees and other amounts payable to each Credit Provider under its respective Credit Provider Agreement;

(vi) Amounts owed to the United States as rebatable arbitrage pursuant to Section 4.07 of the Trust Agreement to the extent amounts available in the appropriate subaccounts of the Excess Earnings Account and the Investment Earnings Account are insufficient therefor; and

(vii) Any other fees, costs or expenses incurred by the Trustee and the Delivery and Paying Agent in connection with the execution, performance or enforcement of this Sublease or any assignment hereof or of the Trust Agreement or any of the transactions contemplated hereby or thereby or related to the Property. Amounts constituting Additional Rental payable hereunder shall be paid by the City directly to the person or persons to whom such amounts shall be payable. The City shall pay all such amounts when due or at such later time as such amounts may be paid without penalty or, in any other case, within 30 days after notice in writing from the Trustee, the City or any Credit Provider to the City stating the amount of Additional Rental then due and payable and the purpose thereof.

[h. Delivery of Debt Service Certificate - Annual. Notwithstanding anything herein to the contrary, the City will not be required to deliver a Debt Service Certificate - Annual for the Base Rental Periods ending June 30, 2017 through Jun 30, 20__ unless the City determines not to fund all of the capitalized interest with respect to the Lease Revenue Certificates from the proceeds of Lease Revenue Certificates for those Base Rental Periods or unless amounts are due and owing on the Revolving Certificates or the Direct Placement Revolving Certificates. If the City determines not to fully all of the fund capitalized interest with respect to the Lease Revenue Certificates through June 30, 2017, or if amounts are due and owing on the Revolving Certificates or the Direct Placement Revolving Certificates, the City will be obligated to deliver the Debt Service Certificate - Annual, as required by paragraph (b) above, for each Base Rental Period for which capitalized interest is not being fully funded or for which as of the date of delivery of the Debt Service Certificate - Annual there is an amount owing on the Revolving Certificates or the Direct Placement Revolving Certificates, and the City will be obligated to budget and appropriate the necessary Base Rental for those Base Rental Periods.]

Additionally, the City will take into consideration any amounts on deposit in the Capitalized Interest Account and any capitalized interest it intends to fund from the proceeds of Commercial Paper Certificates or Direct Placement Revolving Certificates for any Base Rental Period in completing the applicable Debt Service Certificate - Annual.

Section 3.2. Consideration. The Minimum Required Rental Payments and any Minimum Supplemental Rental Payments and Additional Rental for each Base Rental Period or portion thereof during the Sublease Term shall constitute the total rental for such Base Rental Period or portion thereof and shall be payable by the City for and in consideration for the use and possession, and the continued quiet use and enjoyment, of the Property by the City for and during such Base Rental Period or portion thereof. The parties hereto have agreed and determined that the Rental Payments payable in respect of any Component during each such Base Rental Period are not in excess of the total fair rental value of such Component for such Base Rental Period. In making such determination, consideration has been given to the uses and purposes served by each such Component and the benefits therefrom that will accrue to the parties by reason of this Sublease and to the general public by reason of the City's use of each such Component.

Section 3.3. Budget. The City hereby covenants to include all Minimum Required Rental Payments, Additional Rental and Minimum Supplemental Rental Payments due hereunder in each Fiscal Year in its annual budget and to make the necessary annual appropriations for all such Minimum Required Rental Payments, Additional Rental and Minimum Supplemental Rental Payments, subject to Section 3.1(h) and Section 3.5 hereof. The covenants on the part of the City herein contained shall be deemed to be and shall be construed to be ministerial duties imposed by law and it shall be the ministerial duty of each and every public official of the City who bears direct or indirect responsibility for administering this Sublease to take such action and do such things as are required by law in the performance of such official duty of such officials to enable the City to carry out and perform the covenants and agreements on the part of the City contained in this Sublease. The obligation of the City to make Rental Payments does not constitute an obligation of the City for which the City is obligated to levy or pledge any form of taxation or for which the City has levied or pledged any form of taxation. Notwithstanding anything to the contrary contained herein, neither the Lease Revenue Certificates nor the obligation of the City to make Rental Payments or Additional Rental payments constitutes an indebtedness of the City within the meaning of any constitutional or statutory debt limitation or restriction.

Section 3.4. Payment. Amounts necessary to pay Rental Payments shall be paid by the City on the dates set forth in Section 3.1 hereof in lawful money of the United States of America, at the Principal Office of the Trustee, or at such other place or places as may be established in accordance with the Trust Agreement. Except as provided in Section 3.1(h) or Section 3.5 hereof, any amount necessary to pay any Rental Payments that is not so deposited shall remain due and payable until received by the Trustee. Notwithstanding any dispute between the City and the Trustee hereunder, the City shall make all Rental Payments when due and shall not withhold any Rental Payments pending the final resolution of such dispute or for any other reason whatsoever. The City's obligation to make Rental Payments in the amount and on the terms and conditions specified hereunder shall be absolute and unconditional without any right of set-off or counterclaim, and without abatement, subject only to the provisions of Section 3.5 hereof.

Section 3.5. Rental Abatement. Except to the extent of (a) available amounts held by the Trustee in the Base Rental Account and the Direct Placement Revolving Certificates Payment Account of the Lease Revenue Certificate Payment Fund, and available amounts held by the Delivery and Paying Agent in the Commercial Paper Certificates Payment Account or the Bank Reimbursement Account of the Delivery and Paying Agent Fund, (b) amounts, if any, received in respect of rental interruption insurance with respect to any Component, and (c) amounts, if any, otherwise legally available to the City for payments in respect of this Sublease or to the Trustee for payments in respect of the Lease Revenue Certificates, Rental Payments due hereunder shall be subject to abatement in accordance with this Section 3.5 during any period in which, by reason of material damage, destruction or condemnation of any Component, or defects in title to any Component, there is substantial interference with the use, occupancy or possession of any Component by the City. The amount of annual rental abatement shall be such that the resulting Rental Payments in respect of the Property in any Base Rental Period during which such interference continues, excluding any amounts described in clauses (a), (b) or (c) above, do not exceed the fair rental value of the Property for such Base Rental Period with respect to which there has not been substantial interference, as evidenced by a certificate of an Authorized Representative. Such abatement shall continue for the period commencing with the date of such damage, destruction, condemnation or discovery of such title defect and ending with the restoration of the affected Component to tenantable condition or correction of the title defect. In the event of any such damage, destruction, condemnation or title defect, this Sublease shall continue in full force and effect, except as set forth in Sections 5 and 6 hereof.

Section 3.6. Triple Net Sublease. This Sublease is intended to be a triple net lease. The City agrees that the rentals provided for herein shall be an absolute net return to the Trustee free and clear of any expenses, charges or set-offs whatsoever.

Section 3.7. Power and Authority. The City represents and warrants to the Trustee that the City has the full power and authority to enter into, to execute and deliver this Sublease and the Site Lease, and to perform all of its duties and obligations hereunder and thereunder, and has duly authorized the execution and delivery of this Sublease and the Site Lease, and the Property is zoned for use for governmental related facilities. The Trustee represents and warrants to the City that the Trustee has the full power and authority to enter into, to execute and deliver this Sublease, the Site Lease, the Trust Agreement and the Delivery and Paying Agent Agreement, and to perform all of its duties and obligations hereunder and thereunder, and has duly authorized the execution and delivery of this Sublease, the Site Lease, the Trust Agreement and the Delivery and Paying Agent Agreement.

Section 4. Affirmative Covenants of the Trustee and the City. The Trustee and the City are entering into this Sublease in consideration of, among other things, the following covenants:

Section 4.1 Replacement, Maintenance and Repairs. The City shall, at its own expense, during the Sublease Term, maintain each Component, or cause the same to be maintained, in good order, condition and repair and shall repair or replace any Component which is destroyed, damaged or taken to such an extent that there is substantial interference with the use and possession of such Component by the City which would result in an abatement of Rental Payments or any portion thereof pursuant to Section 3.5 hereof, unless the City elects not to repair or replace such Component in accordance with clause (ii) of the following sentence. In the event of damage, destruction or taking which results in an abatement of Rental Payments or any portion thereof pursuant to Section 3.5 hereof, the City shall be required either to (i) apply sufficient funds from the insurance proceeds (including self-insurance), condemnation award and other legally available funds, if any, to the replacement or repair of such Component which has been damaged, destroyed or taken, or (ii) apply sufficient funds from the insurance proceeds (including self-insurance), condemnation award and other legally available funds, if any, to the payment and retirement of Outstanding Lease Revenue Certificates and payment to the Credit Providers of all obligations payable under the Credit Provider Agreements, such that (a) the Lease Revenue Certificates Outstanding following the application of such amounts does not exceed the Maximum Principal Amount (as modified assuming the termination of this Sublease with respect to such damaged, destroyed or taken Component pursuant to Section 5.1 or 6.1 hereof, as applicable, and assuming the corresponding adjustment to Maximum Base Rental for each Base Rental Period during the remainder of the term of this Sublease) and (b) the resulting Base Rental payments on the unaffected portions of the Property payable pursuant to Section 3.1 hereof in any Base Rental Period following the application of such amounts are sufficient to pay in such Base Rental Period the principal of and interest on an aggregate principal amount of Lease Revenue Certificates assuming such Lease Revenue Certificates are Outstanding in an aggregate principal amount equal to the Maximum Principal Amount (as modified assuming the termination of this Sublease with respect to such damaged, destroyed or taken Component pursuant to Section 5.1 or 6.1 hereof, as applicable, and assuming the corresponding adjustment to Maximum Base Rental for each Base Rental Period during the remainder of the term of this Sublease), to the extent due and payable in any such subsequent Base Rental Period following the application of such amounts.

The City shall provide or cause to be provided all security service, custodial service, janitorial service and other services necessary for the proper upkeep and maintenance of each Component. It is understood and agreed that in consideration of the payment by the City of the Rental Payments herein provided for, the City is entitled to possession of each Component and the Trustee shall have no obligation to incur any expense of any kind or character in connection with the management, operation or maintenance of such Component during the Sublease Term with respect to such Component. The Trustee shall not be required at any time to make any improvements, alterations, changes, additions, repairs or replacements of any nature whatsoever in or to any Component. The City hereby expressly waives the right to make repairs or to perform maintenance of any Component at the expense of the Trustee and (to the extent permitted by law) waives the benefit of Sections 1932, 1941 and 1942 of the California Civil Code relating thereto. The City shall keep each Component free and clear of all liens, charges and encumbrances other than Permitted Encumbrances, subject only to the provisions of Section 4.2 hereof.

Section 4.2. Taxes, Other Governmental Charges and Utility Charges. The Trustee and the City contemplate that each Component will be used for a governmental or proprietary purpose of the City and, therefore, that each Component will be exempt from all taxes presently assessed and levied with respect to such Component. Nevertheless, the City hereby agrees to pay during the Sublease Term with respect to each Component as the same respectively become due, all taxes (except for income or franchise taxes of the Trustee), utility charges and governmental charges of any kind whatsoever that may at any time be lawfully assessed or levied against or with respect to each such Component; provided, however, that, with respect to any governmental charges that may lawfully be paid in installments over a period of years, the City shall be obligated to pay only such installments as are accrued during such time as this Sublease is in effect with respect to such Component; provided, further, that the City may contest in good faith the validity or application of any tax, utility charge or governmental charge in any reasonable manner which does not adversely affect the right, title and interest of the City or the Trustee in and to any Component or its rights or interests under this Sublease or subject any portion of any Component to loss or forfeiture. Any such taxes or charges shall constitute Additional Rental under Section 3.1(g) hereof and shall be payable directly to the entity assessing such taxes or charges.

Section 4.3. Insurance. The City shall secure and maintain or cause to be secured and maintained at all times with insurers of recognized responsibility or through a program of self-insurance to the extent specifically permitted in this Section 4.3, all coverage on the Property required by this Section 4.3. Such insurance shall consist of:

a. A policy or policies of insurance against loss or damage to any Component known as "all risk" including earthquake. Such insurance shall be maintained with respect to the Property at any time in an amount equal to the lesser of (i) the full replacement value of the Property, and (ii) the Maximum Principal Amount. The term "full replacement value" as used herein shall mean the cost of repair or replacement of the affected Component, without deduction for depreciation. Such insurance may at any time include a deductible clause providing for a deductible not to exceed \$1,000,000 for all losses in any year; provided, however, that the City's obligations under this clause (a) may be satisfied by self-insurance satisfactory to the LC Banks and the Direct Placement Banks; provided further, however, that if the City in its own discretion determines that earthquake coverage is not available on commercially reasonable terms, then earthquake insurance on the Property or any component thereof shall not be required by this clause (a);

b. Comprehensive general liability insurance against damages occasioned by reason of the construction of improvements to, or operation of, the Property. The policy or policies will provide coverage in the following minimum amount: \$5,000,000 combined single limit for bodily and personal injury, death and property damage per occurrence. Such liability insurance may be maintained as part of or in conjunction with any other liability insurance coverage carried by the City. Such policies will name the City as an insured party, and will name the Trustee, the LC Banks and the Direct Placement Banks and their officers, agents and employees as additional insured parties;

c. Rental interruption insurance to cover loss, total or partial, of the use of any Component as a result of any of the hazards covered by the "all risk" insurance required to be secured and maintained pursuant to clause (a) of this Section 4.3, in an amount sufficient at all times to pay the total rent payable under this Sublease with respect to such Component for a period adequate to cover the period of repair or

replacement. Such policy shall provide that the amount payable thereunder shall not be less than an amount equal to two year's Maximum Base Rental for all of the particular Components to which such insurance applies; and

d. A CLTA policy or policies of title insurance for all Components in an amount not less than the Maximum Principal Amount. Such policy or policies of title insurance shall show title to the particular Component covered by such policy in the name of the Trustee or the City, subject to the Sublease and such other encumbrances as will not, in the reasonable opinion of the City, materially affect the use, occupancy and possession of the Component and will not result in the abatement of Rental Payments payable by the City hereunder with respect to such Component.

All policies or certificates issued by the respective insurers for insurance shall provide that such policies or certificates shall not be cancelled or materially changed without at least 30 days' prior written notice to the Trustee. A certificate of an Authorized Representative stating whether all policies or self-insurance required by this Section 4.3 have been obtained and are in full force and effect shall be deposited with the Trustee by the City on the Closing Date and on or before each anniversary of the Closing Date.

All policies or certificates of insurance provided for herein (other than title insurance policies) shall name the City as a named insured, and the Trustee as loss payee. All proceeds of insurance maintained under clauses (a), (c) and (d) of this Section 4.3 shall be deposited with the Trustee for application pursuant to the provisions of the Trust Agreement. All proceeds of insurance maintained under clause (b) of this Section 4.3 shall be deposited with the City.

Notwithstanding the generality of the foregoing, except as to the coverage required under clause (c) of this Section 4.3, the City shall not be required to maintain or cause to be maintained more insurance than is specifically referred to above or any policies of insurance other than standard policies of insurance with standard deductibles offered by reputable insurers at a reasonable cost on the open market.

Notwithstanding anything herein to the contrary, the City has the right to adopt alternative risk management programs to insure against any of the risks required to be insured against under this Sublease, including a program of self-insurance (other than for rental interruption insurance pursuant to clause (c) and title insurance pursuant to subsection (d)), in whole or in part; provided that (i) any such alternative risk management program has been approved as reasonable and appropriate risk management by the Risk Manager, and (ii) any reserves set aside for such program will be certified at least annually on each June 15, commencing June 15, 2017, as to their adequacy by the Risk Manager in a certificate delivered to the Trustee, the LC Banks and the Direct Placement Banks. In addition, any of the Mayor, Controller, Director of Property or Director of Public Finance of the City may, if in the best interests of the City, approve such other types of insurance, including any increases in the insurance coverage required by this Sublease, upon the recommendation of the Risk Manager, or in connection with obtaining or maintaining any rating on the Lease Revenue Certificates. The Trustee will not be responsible for the adequacy, sufficiency or coverage of the insurance or self-insurance required or allowed by this Section 4.3.

Section 4.4. Liens. The City will promptly pay or cause to be paid all sums of money that may become due for any labor, services, materials, supplies or equipment alleged to have

been furnished or to be furnished to or for, in, upon or about any Component and which may be secured by any mechanic's, materialman's or other lien against such Component, or the interest of the Trustee therein, and will cause each such lien to be fully discharged and released; except, that the City or the Trustee (a) may contest any such claim or lien without payment thereof so long as such non-payment and contest stays execution or enforcement of the lien, but if such lien is reduced to final judgment and such judgment or such process as may be issued for the enforcement thereof is not stayed, or if stayed and the stay thereafter expires, then and in any such event the City will forthwith pay and discharge such judgment or lien, or (b) delay payment without contest so long as and to the extent that such delay will not result in the imposition of any penalty or forfeiture. Additionally, the Trustee and the City will not create or suffer to be created any lien, charge or encumbrance upon the Property, or upon any real or personal property essential to the operation of the Property, except Permitted Encumbrances. The Trustee and the City will not sell or otherwise dispose of the Property or any other property essential to the proper operation of the Property.

Section 4.5. Laws and Ordinances. The City agrees to observe and comply with all rules, regulations and laws applicable to the City with respect to the Property and the operation thereof. The cost, if any, of such observance and compliance shall be borne by the City, and the Trustee shall not be liable therefor. The City agrees further to place, keep, use, maintain and operate all Property in such a manner and condition as will provide for the safety of its agents, employees, invitees, subtenants, licensees and the public.

Section 4.6. Performance of Trustee's Duties and Responsibilities . The City and the Trustee agree that any and all administrative or ministerial actions or determinations that the Trustee is required to do or make pursuant to this Sublease, the Trust Agreement, the Site Lease, the Dealer Agreements, the Delivery and Paying Agent Agreement, each Credit Provider Agreement, each Credit Facility, the Lease Revenue Certificates or the Direct Placement Revolving Certificates or any other related agreement may be performed by the City on behalf of the Trustee.

Section 5. Application of Insurance Proceeds .

Section 5.1. General. Proceeds of insurance received in respect of destruction of or damage to any portion of any Component by fire, earthquake or other casualty or event shall be paid to the Trustee for application in accordance with the provisions of Section 4.11 of the Trust Agreement. If there is an abatement of Rental Payments pursuant to Section 3.5 hereof as a result of such casualty or event, and the City elects pursuant to Section 4.11 of the Trust Agreement to apply such insurance (including self-insurance) to the payment and retirement of Lease Revenue Certificates rather than to the replacement or repair of the destroyed or damaged Component, then this Sublease shall terminate with respect to the destroyed or damaged Component as of the later of the date of such election by the City or the date the amount required by Section 4.11 of the Trust Agreement is received by the Trustee. If the City elects, pursuant to Section 4.11 of the Trust Agreement to apply such proceeds to the repair or replacement of the portion of any Component which has been damaged or destroyed, in the event there has been an abatement of Rental Payments pursuant to Section 3.5 hereof, then Rental Payments without any abatement shall again begin to accrue with respect thereto upon repair or replacement of such portion of such Component. The City hereby covenants that it will perform and observe its obligations under the provisions of Section 4.11 of the Trust Agreement, the provisions of which are incorporated herein by reference as if fully set forth herein.

Section 5.2. Title Insurance. Proceeds of title insurance received with respect to any Component shall be paid to the Trustee for application in accordance with the provisions of Section 4.12 of the Trust Agreement.

Section 6. Eminent Domain.

Section 6.1 Total Condemnation. If any Component, or so much thereof as to render the remainder of such Component unusable for the City's purposes under this Sublease, shall be taken under the power of eminent domain, then this Sublease shall terminate with respect to such Component as of the day possession shall be so taken or as of the date of entry of the interlocutory judgment, and Base Rental with respect to such Component will be abated. Notwithstanding the foregoing, the City may substitute other real property or improvements for such Component in accordance with Section 8.02 of the Trust Agreement, and Base Rental will again begin to accrue with respect thereto upon substitution of the Component

Section 6.2. Partial Condemnation. If less than a substantial portion of any Component shall be taken under the power of eminent domain, and the remainder is useable for the City's purposes, then this Sublease shall continue in full force and effect as to the remaining portions of such Component, subject only to such rental abatement as is required by Section 3.5 hereof. The City and the Trustee hereby waive the benefit of any law to the contrary.

Section 6.3. Condemnation Awards. Any award made in eminent domain proceedings for the taking shall be paid to the Trustee for application in accordance with the provisions of Section 4.11 of the Trust Agreement. If the City elects, pursuant to Section 4.11 of the Trust Agreement, to apply such proceeds to the replacement of the condemned portion of any Component, in the event there has been an abatement of Rental Payments pursuant to Section 3.5 hereof, then Rental Payments without any abatement shall again begin to accrue with respect thereto upon replacement of Component.

Section 7. Assignment and Sublease: Addition, Substitution or Release of Property.

Section 7.1. Assignment and Sublease. Except as permitted by Section 7.2, the City shall not mortgage, pledge, assign or transfer any interest of the City in this Sublease by voluntary act or by operation of law, or otherwise; provided, however, that the City may sublease all Property or any Component thereof, may grant concessions to others involving the use of the Property or any Component, whether such concessions purport to convey a leasehold interest or a license to use such Property or Component; provided, further, however, that such sublease or grant shall be subject to the terms hereof and of the Trust Agreement. Subject to the limitations set forth herein and in the Trust Agreement, the City shall at all times remain liable for the performance of the covenants and conditions on its part to be performed under this Sublease, notwithstanding any subletting or granting of concessions which may be made. Nothing herein contained shall be construed to relieve the City of its obligation to pay Base Rental and Additional Rental with respect to each Component as provided in this Sublease or to relieve the City of any other obligations contained herein. In no event shall the City sublease to or permit the use of all or any part of any Component by any person so as to cause interest on the Tax Exempt Lease Revenue Certificates to be includable in gross income for federal income tax purposes or to be subject to State personal income tax.

Section 7.2. Addition, Substitution or Release of Property. Notwithstanding Section 7.1 above, if no default or event of default has occurred and is continuing hereunder or under any Credit Provider Agreement, the City may acquire from the Trustee, free and clear of

the Trustee's rights under this Sublease and the Site Lease, the release or substitution of any Component, subject to the requirements set forth in Section 8.02 of the Trust Agreement, or the City may add a component or other property to this Sublease and the Site Lease, subject to the requirements set forth in Section 8.02 of the Trust Agreement.

Section 8. Additions and Improvements; Removal. The City shall have the right during the Sublease Term to make any additions or improvements to any Component, to attach fixtures, structures or signs. and to affix any personal property to any Component, so long as the fair rental value of the Component is not thereby reduced. Title to all fixtures, equipment or personal property placed by the City on any Component shall remain in the City. Title to any personal property, improvements or fixtures placed on any Component by any sublessee or licensee of the City shall be controlled by the sublease or license agreement between such sublessee or licensee and the City, which sublease or license agreement shall not be inconsistent with this Sublease.

Section 9. Right of Entry. Representatives of the Trustee shall, subject to reasonable security precautions, have the right to enter upon any Component during reasonable business hours (and in emergencies at all times) (a) to inspect the same, (b) for any purpose connected with the rights or obligations of the Trustee under this Sublease or of the Trustee under the Trust Agreement, or (c) for all other lawful purposes.

Section 10. Quiet Enjoyment. The Trustee covenants and agrees that the City, upon keeping and performing the covenants and agreements herein contained, shall, at all times during the Sublease Term, peaceably and quietly have, hold, and enjoy the Property.

Section 11. Indemnification and Hold Harmless Agreement. To the extent permitted by law, the City hereby agrees to indemnify and hold the Trustee and its officers and directors harmless against any and all liabilities which might arise out of or are related to the Property and the Lease Revenue Certificates, including without limitation obligations to the Credit Providers under the Credit Provider Agreements, and the City further agrees to defend the Trustee and its directors in any action arising out of or related to the Property or the Lease Revenue Certificates or the issuance of any Credit Facility or the execution and delivery of any Direct Placement Revolving Credit Agreement; provided that any such indemnification and obligation to defend shall not apply in the case of the negligence or willful misconduct of the Trustee. The Trustee and its directors, officers, agents and employees, shall not be liable to the City or to any other party whomsoever for any death, injury or damage that may result to any person or property by or from any cause whatsoever in, on or about any Component.

Section 12. Events of Default and Remedies.

Section 12.1. Default by City. If the City shall fail to pay to the Trustee any Base Rental with respect to any Component as and when the same shall become due and payable, or shall breach any other terms, covenants or conditions contained herein or in the Trust Agreement and shall fail to remedy any such breach with all reasonable dispatch within a period of 60 days after written notice thereof from the Trustee, or its assignee, to the City, or, if such breach cannot be remedied within such 60-day period, shall fail to institute corrective action within such 60-day period and diligently pursue the same to completion, then and in any such event the City shall be deemed to be in default hereunder.

Section 12.2. Remedies on Default by Trustee. Upon a failure or breach as described in 12.1, the Trustee or its assignee shall have the right, at its option, without any further demand or notice to enforce all of its rights and remedies under this Sublease, including

the right to recover Base Rental payments as they become due under this Sublease pursuant to Section 1951.4 of the California Civil Code and to otherwise enforce performance by the City, and to pursue any remedy available in law or in equity, except as expressly provided herein.

Notwithstanding any other provision of this Sublease or the Trust Agreement, in no event shall the Trustee or its assignee have the right to accelerate the payment of any Base Rental with respect to the Property hereunder.

Each and every remedy of the Trustee or any assignee of the rights of the Trustee hereunder is cumulative and the exercise of one remedy shall not impair the right of the Trustee or its assignee to any or all other remedies. If any statute or rule of law validly shall limit the remedies given to the Trustee or any assignee of the rights of the Trustee or its assignee hereunder, the Trustee or its assignee nevertheless shall be entitled to whatever remedies are allowable under any statute or rule of law. All damages and other payments received by the Trustee pursuant to this Section 12 shall be applied in the manner set forth in the Trust Agreement.

Section 12.3. Default by Trustee. The failure of the Trustee to observe and perform any covenants, agreements or conditions on its part in this Sublease contained, including under Section 10 hereof, if such failure shall have continued for a period of 60 days after written notice thereof, specifying such failure and requiring the same to be remedied, shall have been given to the Trustee, by the City, shall constitute a Trustee Event of Default under this Sublease; provided, however, that if in the reasonable opinion of the Trustee the failure stated in the notice can be corrected, but not within such 60 day period, such failure shall not constitute a Trustee Event of Default if corrective action is instituted by the Trustee within such 60 day period and the Trustee shall diligently and in good faith cure such failure in a reasonable period of time. In each and every case upon the occurrence and during the continuance of a Trustee Event of Default by the Trustee hereunder, the City shall have all the rights and remedies permitted by law.

Section 13. Waiver. The waiver by the Trustee or its assignee of any breach by the City, and the waiver by the City of any breach by the Trustee of any term, covenant or condition hereof shall not operate as a waiver of any subsequent breach of the same or any other term, covenant or condition hereof.

Section 14. DISCLAIMER OF WARRANTIES. NEITHER THE TRUSTEE NOR ANY PERSON ACTING ON ITS BEHALF HAS MADE OR MAKES ANY WARRANTY OR REPRESENTATION AS TO THE PAST, PRESENT OR FUTURE CONDITION OF THE PROPERTY NOT HEREIN EXPRESSED, AND THE CITY HAS ENTERED INTO THIS SUBLEASE WITHOUT REPRESENTATIONS OR WARRANTIES WITH RESPECT THERETO ON THE PART OF THE TRUSTEE, ITS AGENTS, REPRESENTATIVES OR EMPLOYEES.

Section 15. Notices. All notices, requests, demands and other communications under this Sublease shall be in writing (unless otherwise specified herein) 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 telex or other telecommunication facility or courier or if mailed by registered or certified mail, return receipt requested, postage prepaid, and properly addressed as follows:

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

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

if to the Delivery and Paying Agent: U.S. Bank National Association
100 Wall Street, Suite 1600
New York, New York 10005
Attention: Global Corporate Trust Services
Facsimile: (212) 514-6841

if to the Credit Providers, at their respective addresses set forth in their respective Credit Provider Agreement; or to such other address or addresses as any such person shall have designated to the others by notice given in accordance with the provisions of this Section 15.

Section 16. Validity. If anyone or more of the terms, provisions, promises, covenants or conditions of this Sublease shall to any extent be adjudged invalid, unenforceable, void or voidable for any reason whatsoever by a court of competent jurisdiction; then each and all of the remaining terms, provisions, promises, covenants and conditions of this Sublease shall not be affected thereby and shall be valid and enforceable to the fullest extent permitted by law.

If for any reason this Sublease will be held by a court of competent jurisdiction to be void, voidable or unenforceable by the Trustee or by the City, or if for any reason it is held by such a court that any of the covenants and agreements of the City hereunder, including the covenant to pay Base Rental and Additional Rental hereunder, is unenforceable for the full term hereof, then and in such event for and in consideration of the right of the City to possess, occupy and use the Property, which right in such event is hereby granted, this Sublease will thereupon become and will be deemed to be a sublease from year to year under which the annual Base Rental payments and Additional Rental payments herein specified will be paid by the City.

Section 17. Execution in Counterparts. This Sublease may be executed in several counterparts, each of which shall be deemed to be an original, and all of which together shall constitute but one and the same agreement.

Section 18. Law Governing. This Sublease is made in the State under the Constitution and laws of the State and is to be so construed.

Section 19. Amendment. This Sublease may be amended only in accordance with and as permitted by the terms of Section 8.02 of the Trust Agreement.

Section 20. Excess Payments. Notwithstanding anything contained herein or in the Trust Agreement to the contrary, if for any reason, including but not limited to damage, destruction, condemnation, transfer, sale or disposition, the City or the Trustee receive payments, proceeds or awards with respect to any Component in excess of the amount necessary to payor provide in accordance with the Trust Agreement for the payment of all of the Outstanding Lease Revenue Certificates and the payment of all amounts payable under each Credit Provider Agreement, such excess shall represent the City's equity interest in such Component and shall be paid to the City.

Section 21. No Merger. If both the Trustee's and the City's estates under this Sublease or the Site Lease or any other lease relating to any Component shall at any time by any time by any reason become vested in one owner, this Sublease 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 Trustee and the City shall continue to have and enjoy all of their respective rights and privileges as to the separate estates.

Section 22. Further Assurances and Corrective Instruments. The City and the Trustee agree that they will, from time to time, execute, acknowledge and deliver, or cause to be executed, acknowledged and delivered, such supplements hereto and such further instruments as may reasonably be required for correcting any inadequate or incorrect description of the Property or any Component leased hereby or intended to be so leased or for carrying out the express intention of the Sublease.

Section 23. No Sovereign Immunity. The City is subject to civil and commercial law in respect of its obligations under this Sublease, the Lease Revenue Certificates and other Related Documents to which it is a party, and the execution, delivery and performance of such instruments and agreements constitute commercial acts rather than public or governmental acts; however, (i) the substantive provisions and procedural requirements of California civil law and commercial law which apply to the City are, in many respects, different from the substantive provisions and procedural requirements which would apply to other Persons under similar circumstances; (ii) California law limits the exercise of prejudgment and postjudgment remedies against public entities, including the City; and (iii) a court may not strictly enforce certain covenants if it concludes that enforcement would be unreasonable under the circumstances. To the extent that the City is entitled to any immunity from suit, it hereby waives such immunity to the fullest extent permitted by law.

Section 24. Third Party Beneficiaries. Each Credit Provider shall be a third party beneficiary of this Sublease 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 Certificate or Direct Placement Revolving Certificate, as applicable, have been satisfied in full.

Section 25. Limited Liability of Trustee. The Trustee is executing this Sublease solely in its capacity as Trustee under the Trust Agreement, subject to the protections, indemnities and limitations from liability afforded to the Trustee under the Trust Agreement, (ii) nothing contained herein will be construed as creating any liability on U.S. Bank National Association individually or personally, to perform any covenant, duty or obligation of any kind

contained in this Sublease, and (iii) under no circumstances will U.S. Bank National Association be liable for the payment of any fees, costs, indebtedness or expenses related to or arising from the Sublease or any documents related hereto.

Section 26. City Requirements. Additional requirements of the City with respect to this Site Lease are attached as Exhibit D and are incorporated by reference herein, and, by executing this Site Lease, the Trustee is agreeing to comply with those provisions.

[Remainder of Page Intentionally Left Blank]

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

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

By: _____
Authorized Officer

CITY AND COUNTY OF SAN FRANCISCO,
as Lessor

By: _____
Director of Public Finance

APPROVED AS TO FORM:

By: _____
City Attorney

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]

EXHIBIT B

BASE RENTAL PAYMENT SCHEDULE

[See attached base rental schedules]

EXHIBIT C-1

FORM OF DEBT SERVICE CERTIFICATE – ANNUAL

Pursuant to Section 3.1(b) of the Sublease (the "Sublease"), dated as of [June 1, 2016], by and between _____, as trustee (the "Trustee") as sublessor, and the City and County of San Francisco (the "City"), as sublessee, the undersigned hereby certifies that as of July 1, 20__ (the "Date of Calculation") for the Base Rental Period commencing on the Date of Calculation:

(a) the aggregate principal amount of Lease Revenue Certificates Outstanding as of the Date of Calculation is expected to be \$_____, consisting of \$_____ principal amount of Commercial Paper Certificates, \$_____ principal amount of Revolving Certificates and \$_____ principal amount of Direct Placement Revolving Certificates;

(b) *[determine Assumed Interest Rate only for those Lease Revenue Certificates where Commercial Paper Certificates and/or Advances evidenced by Revolving Certificates/Direct Placement Revolving Certificates are Outstanding, otherwise mark N/A]*: the Assumed Interest Rate for the Base Rental Period commencing on the Date of Calculation is, with respect to the Commercial Paper Certificates ___% per annum, with respect to Revolving Certificates ___% per annum, and with respect to Direct Placement Revolving Certificates ___% per annum, all as calculated pursuant to the Trust Agreement;

(c) *[calculate Assumed Interest Cost only for those Lease Revenue Certificates where Commercial Paper Certificates and/or Advances evidenced by Revolving Certificates/Direct Placement Revolving Certificates are Outstanding, otherwise mark \$_____]*: based upon the aggregate principal amount of Lease Revenue Certificates Outstanding as of the Date of Calculation and the Assumed Interest Rate as of the Date of Calculation, the aggregate Assumed Interest Cost required during the Base Rental Period commencing on the Date of Calculation will be \$_____, consisting of \$_____ of Assumed Interest Cost for Commercial Paper Certificates, \$_____ of Assumed Interest Cost for Revolving Certificates and \$_____ of Assumed Interest Cost for Direct Placement Revolving Certificates, and \$_____ of such amount is expected to be paid by capitalized interest pursuant to Section 3.2(h) of the Sublease;

(d) the Maximum Principal Amount as of the last day of the Base Rental Period commencing Date of Calculation will be \$_____, of which \$_____ is the Pro Rata Share thereof for Certificates and \$_____ is the Pro Rata Share thereof for Direct Placement Revolving Certificates;

(e) *[determine only for a Base Rental Period with a Required Principal Reduction Amount, otherwise mark \$0]*: the Required Principal Reduction Amount for the Base Rental Period commencing on the Date of Calculation is \$, of which \$ is the Pro Rata Share thereof for Certificates and \$ is the Pro Rata Share thereof for Direct Placement Revolving Certificates;

(f) *[determine only for those Lease Revenue Certificates where Advances evidenced by Revolving Certificates/Direct Placement Revolving Certificates are Outstanding]*

and are required to be repaid through an amortization of Advances in the Base Rental Period commencing on the Date a/Calculation, otherwise mark \$0]: the amount of principal scheduled to be payable on Revolving Certificates during the Base Rental Period commencing Date of Calculation is \$ and the amount of principal coming due on Direct Placement Revolving Certificates during the Base Rental Period commencing Date of Calculation is \$_____;

(g) the Minimum Required Rental Payment is \$_____, which represents the sum of the amounts set forth in paragraphs (c), (e) and (1); and

(h) the City agrees that it is obligated to pay the Minimum Required Rental Payment as provided in Section 3.1 of the Sublease.

Dated: _____

CITY AND COUNTY OF SAN FRANCISCO

By: _____
Authorized Representative

EXHIBIT C-2

**FORM OF DEBT SERVICE CERTIFICATE –
ADDITIONAL LEASE REVENUE CERTIFICATES**

Pursuant to Section 3.1(c) of the Sublease (the "Sublease"), dated as of [June 1, 2016], by and between _____, as trustee (the "Trustee") as sublessor, and the City and County of San Francisco (the "City"), as sublessee, the undersigned hereby certifies that as of the date of execution and delivery (the "Date of Calculation") of Lease Revenue Certificates referred to in Section 2.15(e)(v) or 3.12(d) of the Trust Agreement, dated as of [June 1, 2016], between the City and the Trustee (the "Trust Agreement");

(a) the aggregate principal amount of Lease Revenue Certificates Outstanding immediately after such issuance is expected to be \$ _____, consisting of \$ _____ principal amount of Commercial Paper Certificates, \$ _____ principal amount of Revolving Certificates and \$ _____ principal amount of Direct Placement Revolving Certificates;

(b) *[determine Assumed Interest Rate only for those Lease Revenue Certificates where Commercial Paper Certificates and/or Advances evidenced by Revolving Certificates/Direct Placement Revolving Certificates are Outstanding, otherwise mark N/A]*: the Assumed Interest Rate for the Base Rental Period during which the Date of Calculation occurs, as calculated pursuant to the Trust Agreement is, with respect to the Commercial Paper Certificates ___% per annum, with respect to Revolving Certificates ___% per annum and with respect to Direct Placement Revolving Certificates ___% per annum, as calculated pursuant to the Trust Agreement;

(c) *[calculate Assumed Interest Cost only for those Lease Revenue Certificates where Commercial Paper Certificates and/or Advances evidenced by Revolving Certificates/Direct Placement Revolving Certificates are Outstanding, otherwise mark \$0]*: based upon the aggregate principal amount of Lease Revenue Certificates Outstanding immediately after such issuance and the Assumed Interest Rate for the Base Rental Period during which the Date of Calculation occurs, the aggregate Assumed Interest Cost during the portion of the Base Rental Period from and after the Date of Calculation, will be \$ _____, consisting of \$ _____ of Assumed Interest Cost for Commercial Paper Certificates, \$ _____ of Assumed Interest Cost for Revolving Certificates and \$ _____ of Assumed Interest Cost for Direct Placement Revolving Certificates, and \$ _____ of such amount is expected to be paid by capitalized interest pursuant to Section 3.2(h) of the Sublease;

(d) *[determine only for those Lease Revenue Certificates where Commercial Paper Certificates and/or Advances evidenced by Revolving Certificates/Direct Placement Revolving Certificates are Outstanding, otherwise mark \$0]*: the aggregate interest accrued on Lease Revenue Certificates during the Base Rental Period prior to the Date of Calculation is \$ _____ consisting of \$ _____ of interest accrued on Commercial Paper Certificates, \$ _____ of interest accrued on Revolving Certificates and \$ _____ of interest accrued on Direct Placement Revolving Certificates, and \$ _____ of such amount will be paid by capitalized interest pursuant to Section 3.2(h) of the Sublease;

(e) *[determine only for a Base Rental Period with a Required Principal Reduction Amount, otherwise mark \$0]*: the new Required Principal Reduction Amount for the Base Rental

Period during which the Date of Calculation occurs is \$_____ , of which \$_____ is the Pro Rata Share thereof for Certificates and \$_____ is the Pro Rata Share thereof for Direct Placement Revolving Certificates;

(f) [determine only for a Base Rental Period with a Required Principal Reduction Amount, otherwise mark \$0]: the Required Principal Reduction Amount paid during the portion of the Base Rental Period prior to the Date of Calculation is \$_____ of which \$_____ is the Pro Rata Share thereof for Certificates and \$_____ is the Pro Rata Share thereof for Direct Placement Revolving Certificates;

(g) [determine only for those Lease Revenue Certificates where Advances evidenced by Revolving Certificates/Direct Placement Revolving Certificates are Outstanding and are required to be repaid through an amortization of Advances in the Base Rental Period, otherwise mark \$0]: the amount of principal scheduled to be payable on Revolving Certificates during the portion of the Base Rental Period from and after the Date of Calculation will be \$_____ and the amount of principal coming due on Direct Placement Revolving Certificates during the portion of the Base Rental Period from and after the Date of Calculation will be \$_____.

(h) the aggregate principal paid on Revolving Certificates during the Base Rental Period prior to the Date of Calculation is \$_____ and the aggregate principal paid on Direct Placement Revolving Certificates during the Base Rental Period prior to the Date of Calculation is \$_____ ,

(i) the amount of Minimum Required Rental Payment and Minimum Supplemental Rental Payment previously paid by the City for the Base Rental Period during which the Date of Calculation occurs is \$_____;

(j) the Minimum Supplemental Rental Payment is the sum of the amounts set forth in paragraphs (c), (d), (e), (f), (g) and (h), less the amount set forth in paragraph (i), which amount equals \$_____ ; and

(k) if the amount set forth in paragraph (j) is greater than zero, the City acknowledges that it will forthwith pay the Minimum Supplemental Rental Payment.

Dated: _____

CITY AND COUNTY OF SAN FRANCISCO

By: _____
Authorized Representative

EXHIBIT C-3

FORM OF DEBT SERVICE CERTIFICATE – ADDITIONAL INTEREST/PRINCIPAL

Pursuant to Section 3.1(d) of the Sublease (the "Sublease"), dated as of [June 1, 2016], by and between _____, as trustee (the "Trustee") as sublessor, and the City and County of San Francisco (the "City"), as sublessee, the undersigned hereby certifies that as of the date hereof (the "Date of Calculation"):

(a) [determine only for those Lease Revenue Certificates where Commercial Paper Certificates and/or Advances evidenced by Revolving Certificates/Direct Placement Revolving Certificates are Outstanding, otherwise mark \$0]: the amount of interest required to be paid on Lease Revenue Certificates during the portion of the Base Rental Period from and after the Date of Calculation is \$_____ consisting of \$_____ of interest with respect to Commercial Paper Certificates, \$_____ of interest with respect to Revolving Certificates and \$_____ with respect to interest accrued on Direct Placement Revolving Certificates;

(b) [determine only for those Lease Revenue Certificates where Commercial Paper Certificates and/or Advances evidenced by Revolving Certificates/Direct Placement Revolving Certificates are Outstanding, otherwise mark \$0]: the interest accrued on Lease Revenue Certificates during the portion of the Base Rental Period prior to the Date of Calculation is \$_____, consisting of \$_____ of interest accrued with respect to Commercial Paper Certificates, \$_____ of interest accrued with respect to Revolving Certificates and \$_____ of interest accrued with respect to Direct Placement Revolving Certificates;

(c) [determine only for a Base Rental Period with a Required Principal Reduction Amount, otherwise mark \$0]: the Required Principal Reduction Amount for the Base Rental Period during which the Date of Calculation occurs is \$_____, of which \$_____ is the Pro Rata Share thereof for Certificates and \$_____ is the Pro Rata Share thereof for Direct Placement Revolving Certificates;

(d) [determine only for a Base Rental Period with a Required Principal Reduction Amount, otherwise mark \$0]: the Required Principal Reduction Amount paid during the portion of the Base Rental Period prior to the Date of Calculation is \$_____, of which \$_____ is the Pro Rata Share thereof for Certificates and \$_____ is the Pro Rata Share thereof for Direct Placement Revolving Certificates;

(e) [determine only for those Lease Revenue Certificates where Advances evidenced by Revolving Certificates/Direct Placement Revolving Certificates are Outstanding and are required to be repaid through an amortization of Advances in the current Base Rental Period, otherwise mark \$0]: the amount of principal required to be paid on Revolving Certificates and Direct Placement Revolving Certificates during the portion of the Base Rental Period from and after the Date of Calculation is \$_____ consisting of \$_____ of principal of Revolving Certificates and \$_____ of principal of Direct Placement Revolving Certificates;

(f) [determine only for those Lease Revenue Certificates where Advances evidenced by Revolving Certificates/Direct Placement Revolving Certificates are Outstanding

and are required to be repaid through an amortization of Advances, otherwise mark \$0: the amount of principal required to be paid on Revolving Certificates and Direct Placement Revolving Certificates during the portion of the Base Rental Period prior to the Date of Calculation is \$_____, consisting of \$ of principal of Revolving Certificates and \$_____ of principal of Direct Placement Revolving Certificates;

(g) the amount of Minimum Required Rental Payment and Minimum Supplemental Rental Payment previously paid by the City for the Base Rental Period during which the Date of Calculation occurs is \$_____

(h) the Minimum Supplemental Rental Payment is the sum of the amounts set forth in paragraphs (a), (b), (c), (d), (e) and (f), less the amount set forth in paragraph (g), which amount equals \$_____ ; and

(i) if the amount set forth in paragraph (h) is greater than zero, the acknowledges that it will forthwith pay the Minimum Supplemental Rental Payment.

Dated: _____

CITY AND COUNTY OF SAN FRANCISCO

By: _____
Authorized Representative