
TRUST AGREEMENT

Dated as of [June 1, 2016]

by and between

CITY AND COUNTY OF SAN FRANCISCO

and

U.S. BANK NATIONAL ASSOCIATION, as Trustee

Relating to

City and County of San Francisco Lease Revenue Certificates

TABLE OF CONTENTS

ARTICLE I

APPOINTMENT OF TRUSTEE; DEFINITIONS

Section 1.01.	Appointment of Trustee	3
Section 1.02.	Definitions	3
Section 1.03.	Rules of Construction	18
Section 1.04.	Authorization	18
Section 1.05.	Trust Agreement a Contract	18

ARTICLE II

GENERAL TERMS OF COMMERCIAL PAPER CERTIFICATES

Section 2.01.	Authorization of Commercial Paper Certificates, Revolving Certificates and Advances	19
Section 2.02.	Terms of Commercial Paper Certificates	19
Section 2.03.	Revolving Certificates	21
Section 2.04.	Form of Commercial Paper Certificates.....	21
Section 2.05.	Execution and Authentication of Certificates	21
Section 2.06.	Certificates Mutilated, Lost, Destroyed or Stolen	22
Section 2.07.	Cancellation of Certificates.....	23
Section 2.08.	Transfer, Exchange and Registration of Certificates.....	23
Section 2.09.	Book-Entry System for Commercial Paper Certificates	23
Section 2.10.	Transfers Outside Book-Entry System for Commercial Paper Certificates ...	24
Section 2.11.	Draws Under Credit Facility for Commercial Paper Certificates.....	24
Section 2.12.	Priority of Moneys to Pay Commercial Paper Certificates.....	25
Section 2.13.	Credit Facilities for Commercial Paper Certificates	25
Section 2.14.	Authorization of Additional Series of Commercial Paper Certificates and Revolving Certificates.....	26
Section 2.15.	Sale, Execution and Delivery of Commercial Paper Certificates.....	26
Section 2.16.	Redemption of Callable Commercial Paper Certificates	29
Section 2.17.	Fiscal and Other Agents for Certificates	33

ARTICLE III

GENERAL TERMS OF THE DIRECT PLACEMENT REVOLVING CERTIFICATES

Section 3.01	Authorization of Direct Placement Revolving Certificates and Advances.....	35
Section 3.02.	Terms of Direct Placement Revolving Certificates.....	35
Section 3.03.	Form of Direct Placement Revolving Certificates.....	36
Section 3.04.	Execution and Authentication of Direct Placement Revolving Certificates	36
Section 3.05.	Transfers of Direct Placement Revolving Certificates.....	37
Section 3.06.	Exchange of Direct Placement Revolving Certificates	37
Section 3.07.	Registration of Direct Placement Revolving Certificates	37
Section 3.08.	Direct Placement Revolving Certificates Mutilated, Lost Destroyed or Stolen.....	38
Section 3.09.	Cancellation of Direct Placement Revolving Certificates	38
Section 3.10.	Fiscal and Other Agents for Direct Placement Revolving Certificates.....	38
Section 3.11.	Authorization of Additional Series of Direct Placement Revolving Certificates	38
Section 3.12.	Advances under Direct Placement Revolving Credit Agreements	39

ARTICLE IV

FUNDS AND ACCOUNTS

Section 4.01.	Application of Proceeds of Sale of Commercial Paper Certificates	41
Section 4.02.	Application of Proceeds of Advances under Credit Facilities	42
Section 4.03.	Application of Proceeds of Advances under Direct Placement Revolving Credit Agreements	42
Section 4.04.	Establishment and Application of Project Fund	42
Section 4.05.	Establishment and Application of Lease Revenue Certificate Payment Fund.....	44
Section 4.06.	Establishment and Application of Delivery and Paying Agent Fund.....	46
Section 4.07.	Establishment and Application of Earnings Fund	49
Section 4.08.	Costs of Issuance Fund.....	50
Section 4.09.	Surplus.....	50
Section 4.10.	Additional Rental.....	50
Section 4.11.	Repair or Replacement; Application of Insurance Proceeds and Condemnation Awards	50
Section 4.12.	Title Insurance	51
Section 4.13.	Application of Amounts After Default by City	52
Section 4.14.	Held in Trust.....	52
Section 4.15.	Investments Authorized.....	52
Section 4.16.	Reports	53
Section 4.17.	Limited Obligation of Lease Revenue Certificates	53
ARTICLE V		
THE TRUSTEE		
Section 5.01.	Compensation and Indemnification of Trustee	54
Section 5.02.	Removal of Trustee.....	54
Section 5.03.	Resignation of Trustee	54
Section 5.04.	Merger or Consolidation	55
Section 5.05.	Protection and Rights of the Trustee	55
Section 5.06.	Trustee to Act as Set Forth Herein	57
ARTICLE VI		
THE DELIVERY AND PAYING AGENT		
Section 6.01	Duties, Immunities and Liabilities of Delivery and Paying Agent.....	58
Section 6.02.	Merger or Consolidation	60
Section 6.03.	Right of Delivery and Paying Agent to Rely Upon Documents.....	61
Section 6.04.	Preservation and Inspection of Documents	61
ARTICLE VII		
COVENANTS		
Section 7.01.	Limitation on Issuance of Commercial Paper Certificates.....	62
Section 7.02.	Maintenance of Credit Facilities for Commercial Paper Certificates	62
Section 7.03.	Punctual Payment.....	63
Section 7.04.	Tax Exempt Lease Revenue Certificates to Remain Tax Exempt.....	63
Section 7.05.	Notices to Rating Agencies	64
Section 7.06.	City to Perform Pursuant to Sublease	64
Section 7.07.	Access to Books and Records.....	64
Section 7.08.	General	65
Section 7.09.	Performance	65
Section 7.10.	Prosecution and Defense of Suits	65
Section 7.11.	Further Assurances.....	65
Section 7.12.	Receipt and Deposit of Revenues in Lease Revenue Certificate Payment Fund.....	65
Section 7.13.	Retirement of Lease Revenue Certificates	65
Section 7.14.	File Debt Service Certificate Additional Interest/Principal	66

ARTICLE VIII
AMENDMENTS

Section 8.01. Amendments to Trust Agreement..... 67
Section 8.02. Amendments to Site Lease and Sublease..... 68

ARTICLE IX
EVENTS OF DEFAULT

Section 9.01. Events of Default Defined..... 71
Section 9.02. Notice of Events of Default..... 71
Section 9.03. Remedies on Default..... 72
Section 9.04. Application of Revenues and Other Funds After Default..... 72
Section 9.06. Collection of Base Rental Payments 73
Section 9.07. No Remedy Exclusive 73
Section 9.08. No Additional Waiver Implied by One Waiver 73
Section 9.09. Action by Owners..... 73
Section 9.10. Opinion of Counsel..... 74

ARTICLE X
LIMITATION OF LIABILITY

Section 10.01. No Liability of City for Trustee Performance 75
Section 10.02. No Liability of Trustee or Delivery and Paying Agent for Base Rental
Payments by City 75
Section 10.03. No Liability of County Except as Stated..... 75
Section 10.04. Limited Liability of Trustee and Delivery and Paying Agent 75
Section 10.05. Limitation of Rights: Third Party Beneficiaries 75

ARTICLE XI
MISCELLANEOUS

Section 11.01. Records 77
Section 11.02. Notices..... 77
Section 11.03. Defeasance..... 78
Section 11.04. Governing Law..... 79
Section 11.05. Partial Invalidity..... 79
Section 11.06. Binding Effect: Successors..... 79
Section 11.07. Execution in Counterparts 79
Section 11.08. Headings..... 79
Section 11.09. LC Bank Consent..... 79
Section 11.10. City Requirements..... 80

EXHIBIT A-1 Form of Tax Exempt Commercial Paper Certificate
EXHIBIT A-2 Form of Taxable Commercial Paper Certificate
EXHIBIT B-1 Form of Tax Exempt Master Certificate
EXHIBIT B-2 Form of Taxable Master Certificate
EXHIBIT C-1 Form of Direct Placement Revolving Certificate
EXHIBIT C-2 Form of Direct Placement Revolving Certificate
EXHIBIT D Form of Payment Request (Administrative Costs/Costs of Issuance)
EXHIBIT E Form of Disbursement Request (Project Costs)
EXHIBIT F Additional City Requirements

TRUST AGREEMENT

This **TRUST AGREEMENT**, dated as of [June 1, 2016] (as amended, supplemented or modified from time to time, the "**Trust Agreement**"), between the **CITY AND COUNTY OF SAN FRANCISCO**, a charter city and county organized and existing under the laws of the State of California (the "**City**"), and **U.S. BANK NATIONAL ASSOCIATION**, a national banking association organized and existing under the laws of the United States (the "**Trustee**").

BACKGROUND:

1. The City has determined to adopt and implement a program under which the City will provide a portion of the financing for the new Transbay Transit Center and related improvements (collectively, the "**Projects**") and, in connection therewith, desires to deliver certain short-term lease revenue certificates of participation (the "**Lease Revenue Certificates**").

2. Concurrently herewith, the City and the Trustee will enter into a Site Lease, dated as of the date hereof (as amended, supplemented or modified from time to time, the "**Site Lease**"), under which the Trustee will lease from the City certain Property (as defined therein) located in the City, including the buildings and improvements thereon owned by the City.

3. Concurrently herewith, the City and the Trustee will enter into a Sublease, dated as of the date hereof (as amended, supplemented or modified from time to time, the "**Sublease**"), under which the City will sublease the Property from the Trustee in furtherance of the City's public purposes.

4. The City has determined to enter into this Trust Agreement in order to provide for the authentication and delivery of the Lease Revenue Certificates, to establish and declare the terms and conditions upon which the Lease Revenue Certificates will be delivered and secured, and to secure the payment of the principal and interest with respect thereto.

5. The City will execute and deliver the Lease Revenue Certificates, evidencing proportionate interests in all of the rights of the Trustee under the Sublease, including the right to receive Base Rental payments payable thereunder, and will undertake such other responsibilities as are assigned to the Trustee under this Trust Agreement.

6. The City has determined that all acts, conditions and things required by law to exist, to have happened and to have been performed precedent to and in connection with the execution and entering into of this Trust Agreement do exist, have happened and have been performed in due time, form and manner as required by law, and the parties hereto are duly authorized to execute and enter into this Trust Agreement.

PLEDGE:

NOW, THEREFORE, in consideration of the premises. of the acceptance by the Trustee of its duties hereby imposed, and of the purchase and acceptance of the Lease Revenue Certificates by the Owners thereof, the receipt and adequacy of which are hereby acknowledged, and to secure the payment of all of the Lease Revenue Certificates at any time executed and delivered and Outstanding hereunder and the interest thereon according to their tenor, purport and effect, to secure the obligations of the City to the Credit Providers under each

Credit Provider Agreement and to secure the performance and observance of all of the covenants, agreements and conditions contained therein, herein and in the Site Lease and the Sublease, there is hereby pledged, for the benefit of the Owners and the Credit Providers, unto the Delivery and Paying Agent, the Trustee and the Credit Providers, and granted to the Delivery and Paying Agent (as defined herein), the Trustee and the Credit Providers a security interest in and lien on, all its right, title and interest in and to: (i) the Site Lease; (ii) the Sublease (except for its right to payment of expenses of the City under Section 3.1(g) of the Sublease, its right to indemnification under Section 11 of the Sublease and its right to receive notices under Section 15 of the Sublease), including the right to enforce remedies under the Sublease and all revenues, issues, income, rents, royalties, profits and receipts derived or to be derived by the Trustee from or attributable to the sublease of the Property to the City including all revenues attributable to the sublease of the Property or to the payment of the costs thereof received or to be received by the City under the Sublease or any part therefor any contractual arrangement with respect to the use of the Property, including the payment of Base Rental thereunder; (iii) the proceeds of any insurance, including the proceeds of any self-insurance covering loss relating to the Property; (iv) all amounts on hand from time to time in the funds and accounts established hereunder (other than the Excess Earnings Account of the Earnings Fund), provided that the proceeds of the sale of a Series of Commercial Paper Certificates on deposit in any such fund or account shall not secure any other Series of Lease Revenue Certificates and the proceeds of any drawing or payment under a Credit Facility for a Series or any Advance under a Direct Placement Revolving Credit Agreement of a Series shall not secure any other Series of Lease Revenue Certificates; (v) all proceeds of rental interruption insurance policies carried with respect to the Property pursuant to the Sublease or in accordance with this Trust Agreement; and (vi) any additional moneys or amounts that may from time to time, by delivery or by writing of any kind, be subjected to the lien hereof by the City or by anyone on its behalf, subject only to the provisions of this Trust Agreement, the Site Lease and the Sublease (clauses (i), (ii), (iii), (iv), (v) and (vi) of this sentence, collectively, the "Pledged Property").

NOW, THEREFORE, KNOW ALL PERSONS BY THESE PRESENTS, THIS TRUST AGREEMENT WITNESSETH:

ARTICLE I

APPOINTMENT OF TRUSTEE; DEFINITIONS

Section 1.01. Appointment of Trustee. The Trustee is hereby appointed and employed to act solely as set forth herein. to receive, hold and disburse in accordance with the terms hereof the moneys to be paid to it, to apply and disburse payments received pursuant to the Sublease to the Owners of such Lease Revenue Certificates or the Credit Providers, as applicable, and to perform certain other functions, all as hereinafter provided. By executing and delivering this Trust Agreement, the Trustee accepts the duties and obligations provided herein, but only upon the terms and conditions herein set forth.

Section 1.02. Definitions. Unless the context otherwise requires, the terms defined in this Section 1.02 shall, for all purposes of this Trust Agreement, have the meanings set forth below. All other capitalized terms used herein without definition shall have the meanings given to such terms in the Sublease.

"**Additional Property**" has the meaning assigned to such term in Section 8.02 hereof.

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

"**Additional Series**" means the Series of Lease Revenue Certificates executed and delivered pursuant to a Supplemental Trust Agreement.

"**Administrative Expense Account**" means the account of that name established within the Lease Revenue Payment Fund pursuant to Section 4.05 hereof.

"**Advance**" means (i) with respect to a Credit Facility, each advance or loan (whether a revolving loan or term loan) of funds made under and subject to the provisions contained in such Credit Facility or the related Reimbursement Agreement, as applicable, and (ii) with respect to a Direct Placement Revolving Credit Agreement, each advance or loan (whether a revolving loan or term loan) of funds made under and subject to the provisions contained in such Direct Placement Revolving Credit Agreement.

"**Alternate LC Bank**" means a provider or providers of an Alternate Credit Facility.

"**Alternate Credit Facility**" means an irrevocable letter of credit, a line or lines of credit, a noncancellable insurance policy or other credit facility provided by an Alternate LC Bank to facilitate the payment of a Series of Commercial Paper Certificates in accordance with the provisions of Section 7.02 hereof, as such alternate credit facility may be amended or supplemented from time to time.

"**Assumed Interest Rate**" means for purposes of each Base Rental Period, the lesser of (a) the Maximum Interest Rate, (b) with respect to Tax Exempt Commercial Paper Certificates, 125% of, (1) the amount of interest accrued with respect to such Tax Exempt Commercial Paper Certificates during the 12 months ended on the July 1 preceding the commencement of such Base Rental Period, divided by (2) the average daily balance of principal amount of such Tax Exempt Commercial Paper Certificates Outstanding during the 12 months ended on the July 1 preceding the commencement of such Base Rental Period, or (c) with respect to Taxable Commercial Paper Certificates, 125% of, (1) the amount of interest accrued with respect to such

Taxable Commercial Paper Certificates during the 12 months ended on the July 1 preceding the commencement of such Base Rental Period, divided by (2) the average daily balance of principal amount of such Taxable Commercial Paper Certificates Outstanding during the 12 months ended on the July 1 preceding the commencement of such Base Rental Period;

provided however, that the City may establish a rate that is higher than 125% of the Base Rental allocable to the prior Base Rental Period and less than the Maximum Interest Rate, if, in the City's judgment, it is prudent to do so;

(b) with respect to outstanding Advances, if any, evidenced by Revolving Certificates, the applicable rate set forth in the applicable Reimbursement Agreement; and

(c) with respect to outstanding Advances, if any, evidenced by Direct Placement Revolving Certificates, shall have the meaning ascribed thereto in the related Direct Placement Revolving Credit Agreement; provided however, that the City may establish a rate that is higher than 125% of the Base Rental allocable to the prior Base Rental Period and less than the Maximum Interest Rate, if, in the City's judgment, it is prudent to do so.

"Authorized Denomination" means \$100,000 and integral multiples of \$1,000 in excess thereof.

"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.

"Bank Reimbursement Account" means the account of that name established within the Delivery and Paying Agent Fund pursuant to Section 4.06 hereof.

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

"Base Rental Account" means the account of that name established within the Lease Revenue Payment Fund pursuant to Section 4.05 hereof.

"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 _____, 2016 and end on June 30, 2017.

"Business Day" means any day other than (i) a Saturday or Sunday or a day on which banking institutions are authorized or required by law or executive order to be closed in the State for commercial banking purposes; (ii) a day on which the New York Stock Exchange is authorized or required by law or executive order to be closed; (iii) with respect to Certificates, a day upon which commercial banks are authorized or required by law or executive order to be closed in the cities and states in which demands for payment may be presented under the Credit Facilities supporting the repayment of the Commercial Paper Certificates; and (iv) with respect to Advances to the City under a Direct Placement Revolving Credit Agreement, a day

upon which the applicable Direct Placement Bank is authorized or required by law or executive order to be closed in the cities and states in which demands for Advances may be presented (and in certain circumstances, a day upon which certain requests may be made by the City or when interest rates may be determined by the Direct Placement Bank with respect to the making of, continuation of, conversion of and prepayment of Advances) under the Direct Placement Revolving Credit Agreements.

"Call Exercise Period" means, with respect to any Callable Commercial Paper Certificates, the period commencing on and including the 35th day immediately preceding the maturity date of such Callable Commercial Paper Certificates though and including the Business Day immediately preceding such maturity date.

"Call Option" with respect to any Callable Commercial Paper Certificates, shall mean the right of the City to redeem such Callable Commercial Paper Certificates prior to maturity, in whole but not in part, on the Redemption Date at the Redemption Price of such Callable Commercial Paper Certificates.

"Call Option Exercise Notice" with respect to any Callable Commercial Paper Certificates, shall mean a written notice, given by or on behalf of the City to the Delivery and Paying Agent on any Business Day at least two (2) Business Days but not more than ten (10) Business Days prior to the designated Redemption Date described therein, of the City's election to exercise the Call Option with respect to such Callable Commercial Paper Certificates.

"Callable Commercial Paper Certificates" means Commercial Paper Certificates designated by the City in written instructions of an Authorized Representative, pursuant to Section 2.15(a) hereof or designated by a Dealer on behalf of the City pursuant to the last paragraph of Section 2.15(a) hereof, to be subject to a Call Option by the City pursuant to Section 2.15(a) hereof.

"Capitalized Fees Account" means the account of that name established within the Project Fund pursuant to Section 4.04 hereof.

"Capitalized Interest Account" means the account of that name established within the Project Fund pursuant to Section 4.04 hereof.

"Category" means one of the following categories of Lease Revenue Certificates: (i) Certificates; and (ii) Direct Placement Revolving Certificates.

"Certificate" means any Commercial Paper Certificate or Revolving Certificate, and **"Certificates"** means the Commercial Paper Certificates and the Revolving Certificates.

"City" means the City and County of San Francisco.

"Closing Date" means the first date on which Lease Revenue Certificates are executed and delivered hereunder by the City.

"Code" means (he Internal Revenue Code of 1986, as amended, including regulations, rulings and judicial decisions promulgated thereunder.

"Commercial Paper Certificates" means, collectively, (a) any Tax Exempt Commercial Paper Certificates, (b) any Taxable Commercial Paper Certificates, and (c) the City and County

of San Francisco Lease Revenue Commercial Paper Certificates of Participation of any Additional Series. Any Commercial Paper Certificates described in the preceding sentence designated to be subject to a Call Option by the City pursuant to Section 2.15(a) hereof shall be further designated as Callable Commercial Paper Certificates.

"Commercial Paper Certificates Payment Account" means the account of that name established within the Delivery and Paying Agent Fund pursuant to Section 4.06 hereof.

"Costs of Issuance" means all the costs of preparing, executing and delivering the Lease Revenue Certificates and other costs related to the financing provided thereby, including, but not limited to, all printing and document preparation expenses in connection with this Trust Agreement, the Site Lease, the Sublease, the Lease Revenue Certificates and any offering materials pertaining to the Commercial Paper Certificates; rating agency fees; CUSIP Service Bureau charges; consultant fees; market study fees; title insurance and appraisal fees; legal fees and expenses of counsel; any computer and other expenses incurred in connection with the execution and delivery of the Lease Revenue Certificates; the initial fees and expenses of the Trustee and the Delivery and Paying Agent (including, without limitation, origination fees and first annual fees payable in advance); and other costs, fees and expenses incurred in connection with the execution and delivery of the Lease Revenue Certificates or the implementation of the financing provided thereby, to the extent such fees and expenses are approved by an Authorized Representative.

"Costs of Issuance Fund" means the account of that name established pursuant to Section 4.08 hereof.

"Credit Facility" means (a) any irrevocable letter of credit, a line or lines of credit, a noncancellable insurance policy or other credit facility provided by an LC Bank to facilitate the payment of Commercial Paper Certificates of a Series and (b) any Alternate Credit Facility.

"Credit Provider" means any LC Bank or any Direct Placement Bank.

"Credit Provider Agent" has the meaning assigned to that term in Section 9.03(d) hereof.

"Credit Provider Agreement" means any Reimbursement Agreement or any Direct Placement Revolving Credit Agreement.

"Dealer" with respect to each Series of Commercial Paper Certificates, any dealer or any co-dealer appointed by the City in its discretion, or any successor, alternate or additional dealer or co-dealer appointed by the City in its discretion with respect to the Commercial Paper Certificates of such Series.

"Dealer Agreement" means, as applicable each dealer agreement entered into with respect to any Additional Series of Commercial Paper Certificates, as it may be amended, supplemented or otherwise modified from time to time, or any dealer agreement with a substitute, alternate, additional or successor dealer or dealers.

"Delivery and Paying Agent" means, initially U.S. Bank National Association, acting as the agent of the Trustee, or any successor trustee appointed pursuant to Article V hereof or any other issuing and paying agent appointed pursuant to Article VI hereof.

"Delivery and Paying Agent Agreement" means the Delivery and Paying Agent Agreement, if any, between the City and the Delivery and Paying Agent.

"Delivery and Paying Agent Fund" means the fund of that name established pursuant to Section 4.06 hereof.

"Depository" means DTC or if (a) the Depository resigns from its functions as securities depository of the Commercial Paper Certificates, or (b) the City discontinues use of the Depository pursuant to Section 2.09 hereof, any other securities depository which agrees to follow procedures required to be followed by a securities depository in connection with the Commercial Paper Certificates and which is selected by the City with the consent of the Trustee.

"Direct Placement Bank" means, as applicable, (a) the Series A Direct Placement Bank, and (b) any other provider obligated to make Advances to the City under a Direct Placement Revolving Credit Agreement evidenced by one or more Direct Placement Revolving Certificate(s) executed and delivered as an Additional Series pursuant to the provisions of this Trust Agreement.

"Direct Placement Revolving Credit Agreement" means, as applicable, (a) the Series A Direct Placement Revolving Credit Agreement, and (b) any other revolving credit agreement and related fee letter agreement entered into among the City and a Direct Placement Bank providing for Advances made by such Direct Placement Bank to the City evidenced by one or more Direct Placement Revolving Certificate(s) executed and delivered as an Additional Series pursuant to the provisions of this Trust Agreement.

"Direct Placement Revolving Certificates" means, as applicable, (a) the Series A Direct Placement Revolving Certificates, and (b) one or more other promissory notes executed and delivered as an Additional Series pursuant to the provisions of this Trust Agreement evidencing Advances made by a Direct Placement Bank to the City pursuant to a Direct Placement Revolving Credit Agreement.

"Direct Placement Revolving Certificates Payment Account" means the account of that name established within the Lease Revenue Payment Fund pursuant to Section 4.05 hereof.

"DTC" means The Depository Trust Company, New York, New York, and its successors and assigns.

"Earnings Fund" means the fund of that name established pursuant to Section 4.07 hereof.

"Electronic Notice" means notice transmitted through a time-sharing terminal, by facsimile transmission, by email or by telephone (promptly confirmed in writing or by facsimile transmission), or, with respect to notices to the Depository, a written notice transmitted electronically by email to the email address provided by the Depository in accordance with the DTC Operational Arrangements, as amended from time to time, or the operational arrangements of any successor Depository.

"EMMA" means the Municipal Securities Rulemaking Board's Electronic Municipal Market Access System, or any successor thereto.

"Event of Default" has the meaning assigned to such term in Section 9.01.

"Excess Earnings Account" means the account of that name established within the Earnings Fund pursuant to Section 4.07 hereof.

"Excess Earnings Subaccount" means each subaccount established within the Earnings Account of the Earnings Fund pursuant to Section 4.07 hereof.

"Failed Remarketing" means, with respect to any Callable Commercial Paper Certificates for which a Call Option Exercise Notice has been given by or on behalf of the City, the failure of the applicable Dealer to find purchasers for new Callable Commercial Paper Certificates (or if directed by the City, new Commercial Paper Certificates that are not subject to a Call Option), the proceeds of which will be used to pay the Redemption Price of the existing Callable Commercial Paper Certificates proposed to be redeemed, in accordance with the terms of the applicable Dealer Agreement, this Trust Agreement and any direction from the City for all Callable Commercial Paper Certificates subject to redemption on the designated Redemption Date as described in the related Redemption Notice and to provide notice to the Delivery and Paying Agent of the relevant issuance terms thereof, by 1:00 P.M. on the Business Day immediately preceding such designated Redemption Date.

"Failed Settlement" means, with respect to any Callable Commercial Paper Certificates for which a Call Option Exercise Notice has been given by or on behalf of the City, moneys sufficient to pay the Redemption Price of such Callable Commercial Paper Certificates subject to redemption are not on deposit with the Delivery and Paying Agent by 12:30 P.M. on such designated Redemption Date.

"Final Drawing Notice" has the meaning set forth in the related Credit Facility.

"Fitch" means Fitch Ratings, Inc., a corporation organized and existing under the laws of the State of New York, its successors and assigns, except that if such corporation shall no longer perform the functions of a securities rating agency for any reason, the term **"Fitch"** shall be deemed to refer to any other nationally recognized securities rating agency selected by the City.

"Funding Commitment" means, with respect to an LC Bank, the then available stated amount of its respective Credit Facility plus the principal amount of Advances evidenced by its Revolving Certificate and, with respect to a Direct Placement Bank, the then available commitment of such Direct Placement Bank under its Direct Placement Revolving Credit Agreement plus the principal amount of Advances evidenced by its Direct Placement Revolving Certificates.

"Government Obligations" means (a) direct obligations issued by the United States Treasury; (b) noncallable obligations of a state, a territory or a possession of the United States of America, or any political subdivision of any of the foregoing, or of the District of Columbia, within the meaning of Section 103(c) of the Code, which are rated AAA by S&P and Aaa by Moody's and which are not guaranteed directly or indirectly by direct or indirect obligations of the United States of America within the meaning of Section 149(b) of the Code; (c) noncallable obligations guaranteed by the Federal Housing Administration, the Veterans Administration, the Federal Home Loan Mortgage City or the Government National Mortgage Association; or (d) such other federal securities rated AAA by S&P and Aaa by Moody's as may be permitted under

regulations issued pursuant to Section 149(b) of the Code which, in the opinion of Special Counsel, will not impair the exclusion from gross income for federal income tax purposes of interest with respect to any Tax Exempt Lease Revenue Certificates.

"Investment Earnings" means interest received in respect of the investment of moneys on deposit in any fund or account maintained hereunder.

"Investment Earnings Account" means the account of that name established within the Earnings Fund pursuant to Section 4.07 hereof.

"Investment Earnings Subaccount" means each subaccount of that name established within the Earnings Fund pursuant to Section 4.07 hereof.

"LC Banks" means, collectively, each LC Bank.

" LC Bank" means any issuer of a Credit Facility for a Series of Commercial Paper Certificates, or any Alternate LC Bank issuing the Credit Facility.

"Lease Revenue Certificate" means any Commercial Paper Certificate, any Revolving Certificate or any Direct Placement Revolving Certificate, and **"Lease Revenue Certificates"** means the Commercial Paper Certificates, the Revolving Certificates and the Direct Placement Revolving Certificates. A Series of Lease Revenue Certificates consisting of Commercial Paper Certificates shall also include the related Revolving Certificates.

"Master Certificate" means, collectively, the Tax Exempt Master Certificate and the Taxable Master Certificate.

"Maximum Interest Rate" means [12]% per annum.

"Maximum Lawful Rate" means the maximum rate of interest with respect to the relevant obligations permitted by applicable law.

"Maximum Principal Amount" means, as of any date of calculation, the greatest principal amount of indebtedness which, if it bore interest at the Maximum Interest Rate and principal and such interest were payable annually on the first day of each Base Rental Period (commencing on the first day of the first Base Rental Period to commence after the date of calculation), could be fully retired from amounts then payable by the City as Maximum Base Rental (adjusted for any abatement pursuant to Section 3.5 of the Sublease) during the remaining term of the Sublease.

"Moody's" means Moody's Investors Service, Inc., a corporation organized and existing under the laws of the State of Delaware, its successors and assigns, except that if such corporation shall no longer perform the functions of a securities rating agency for any reason, the term **"Moody's"** shall be deemed to refer to any other nationally recognized securities rating agency selected by the City.

"Non-Issuance Notice" means a notice from the LC Bank to the Delivery and Paying Agent not to issue any additional Commercial Paper Certificates of the applicable Series and (b) in the case of Commercial Paper Certificates of an Additional Series, a notice from the LC Bank or LC Banks that have issued the Credit Facility supporting payment of such Additional Series to

the Delivery and Paying Agent not to issue any additional Commercial Paper Certificates of such Additional Series.

"Nominee" means Cede & Co. or such other nominee of the Depository (which may be the Depository) as determined from time to time pursuant hereto.

"Outstanding" means, when used as of any particular time with respect to any Lease Revenue Certificate, as the context requires, such Lease Revenue Certificates theretofore executed and delivered by the City under this Trust Agreement, except:

(a) Lease Revenue Certificates theretofore cancelled or delivered to the Delivery and Paying Agent for cancellation and, in all cases, with the intent to extinguish the debt represented thereby; and

(b) Lease Revenue Certificates in lieu of, or in substitution for, which other Lease Revenue Certificates have been executed and delivered under Section 2.06 or 3.08 hereof; and

(c) Lease Revenue Certificates with respect to which all liability of the City shall have been discharged in accordance with Section 11.03 hereof.

"Outstanding Credit Exposure" means, as to any Credit Provider at any time, the aggregate principal amount of outstanding Advances evidenced by its Revolving Certificate or Direct Placement Revolving Certificates, as applicable.

"Owner" whenever used with respect to a Lease Revenue Certificate, means the Person in whose name such Lease Revenue Certificate is registered on the books of the Trustee; provided, that so long as any Master Certificate is executed and delivered and outstanding, then, with respect to the Commercial Paper Certificates, it means the Depository or its Nominee.

"Participant" means a member of, or participant in, the Depository.

"Permitted Encumbrances" means, as of any particular time: (i) liens for general ad valorem taxes and assessments, if any, not then delinquent, or which the City may, pursuant to Section 4.4 of the Sublease, permit to remain unpaid; (ii) the Sublease, as it may be amended from time to time; (iii) the Site Lease, as it may be amended from time to time; (iv) any right or claim of any mechanic, laborer, materialman, supplier or vendor not filed or perfected in the manner prescribed by law or which the City may, pursuant to Section 4.4 of the Sublease, permit to remain unpaid; (v) easements, rights of way, mineral rights, drilling rights and other rights, reservations, covenants, conditions or restrictions, all of a non-monetary nature, which exist of record as of the Closing Date, or with respect to any property that is added to or substituted for any Component, as of the date any such property is added to or substituted for any such Component, and, in each case, included in the exceptions and exclusions set forth in the title policies delivered pursuant to Section 4.3 of the Sublease; and (vi) easements, rights of way, mineral rights, drilling rights and other rights, reservations, covenants, conditions or restrictions, all of a non-monetary nature, established following the Closing Date, or with respect to any property that is added to or substituted for any Component, as of the date any such property is added to or substituted for any such Component, and to which the City and the Credit Providers consent in writing.

"Person" means an individual, corporation, firm, association, partnership, trust or other legal entity or group of entities, including a governmental entity or any agency or political subdivision thereof.

"Pledged Property" has the meaning assigned to such term in the pledge clause immediately following the introductory "WHEREAS" clauses of this Trust Agreement.

"Preliminary Call Option Exercise Notice" with respect to any Callable Commercial Paper Certificates, shall mean a written notice, given by or on behalf of the City to the Delivery and Paying Agent on any Business Day at least three (3) Business Days but not more than eleven (11) Business Days prior to the designated Redemption Date described therein, of the City's intention to deliver or cause the applicable Dealer to deliver a Call Option Exercise Notice to the Delivery and Paying Agent not later than 11:00 A.M. on the second Business Day prior to the designated Redemption Date described therein.

"Principal Office of the Trustee" means the principal corporate trust office of the Trustee located at One California Street, Suite 100, San Francisco, California, 94111, Attention: Corporate Trust Services.

"Pro Rata Basis" means, as between Categories of Lease Revenue Certificates, pro rata among Categories based on the aggregate principal amount of such Category of Lease Revenue Certificates Outstanding at such time (and, for Revolving Certificates and Direct Placement Revolving Certificates, based on the aggregate principal amount of outstanding Advances evidenced by such Revolving Certificates or Direct Placement Revolving Certificates, as applicable) and, as between Series of a Category of Lease Revenue Certificates, pro rata among Series based on the aggregate principal amount of such Series of a Category of Lease Revenue Certificates Outstanding at such time (and, for Revolving Certificates and Direct Placement Revolving Certificates, based on the aggregate principal amount of outstanding Advances evidenced by such Series of Revolving Certificates or Direct Placement Revolving Certificates, as applicable).

"Pro Rata Share" means, with respect to a Category of Lease Revenue Certificates, a portion equal to a fraction the numerator of which is the maximum aggregate principal amount of such Category of Lease Revenue Certificates permitted to be Outstanding hereunder and the denominator of which is the Maximum Principal Amount; provided however, if the Funding Commitment of a Credit Provider has been terminated in accordance with its Credit Provider Agreement, then the portion of the maximum aggregate principal amount of such Category of Lease Revenue Certificates relating to the Funding Commitment of such Credit Provider shall be based upon such Credit Provider's Outstanding Credit Exposure at such time.

"Project Costs" means the costs of the acquisition, construction, development and financing or refinancing of the Projects, and includes, without limitation, the costs of engineering, architectural services, plans, specification, surveys and estimates of costs, the costs of any taxes or assessments paid or to be paid in connection with the transfer of any property related to the capital facilities; the costs of any indemnity or surety bonds or other insurance with respect to the acquisition, construction, development or financing or refinancing of Projects; Costs of Issuance of the Lease Revenue Certificates, including, without limitation, expenses relating to registering or qualifying the Commercial Paper Certificates for distribution in any jurisdiction of the United States, discounts, commissions, financing or refinancing charges and fees and expenses of underwriters, dealers, remarketing agents, rating agencies, attorneys, accountants, advisors and consultants, the premium payable with respect to any

insurance policy with respect to the Lease Revenue Certificates, the costs of audit and any credit enhancement facility; the cost of title insurance; any reimbursement payments to the City or the City; fees and expenses of the Trustee and the Delivery and Paying Agent; the fees and expenses of the Trustee and the Delivery and Paying Agent during construction; and such other costs, whether or not specified herein, as may be necessary or incidental to the acquisition, construction, development or financing or refinancing of the Projects and the placing of the same in operation.

"Project Fund" means the fund of that name established pursuant to Section 4.04 hereof.

"Projects" means the new Transbay Transit Center and related improvements.

"Property" has the meaning assigned to such term in the Sublease.

"Qualified Investments" mean with respect to moneys received by the Trustee pursuant to this Trust Agreement, the Site Lease and the Sublease, if and to the extent permitted by law and by any policy guidelines promulgated by the City:

(a) Obligations of, or guaranteed as to principal and interest by, the United States of America, or by any agency or instrumentality thereof when such obligations are backed by the full faith and credit of the United States of America.

(b) Bonds, debentures, notes or other evidence of indebtedness issued or guaranteed by any of the following federal agencies and provided such obligations are backed by the full faith and credit of the United States of America (stripped securities are only permitted if they have been stripped by the agency itself):

(i) Farmers Home Administration (FmHA) - Certificates of beneficial ownership;

(ii) Federal Housing Administration Debentures (FHA);

(iii) General Services Administration - Participation certificates;

(iv) Government National Mortgage Association (GNMA or "Ginnie Mae") - guaranteed mortgage backed bonds and GNMA guaranteed pass-through obligations (participation certificates);

(v) U.S. Maritime Administration - Guaranteed Title XI financing;

(vi) U.S. Department of Housing and Urban Development (HUD) - Project notes and local authority bonds; and

(vii) Any other agency or instrumentality of the United States of America;

(c) Bonds, debentures, notes or other evidence of indebtedness issued or guaranteed by any of the following non-full faith and credit United States of America government agencies (stripped securities are only permitted if they have been stripped by the agency itself):

- (i) Federal Home Loan Bank System - Senior debt obligations (consolidated debt obligations);
 - (ii) Federal Home Loan Mortgage City (FHLMC or "Freddie Mac") - Participation certificates (mortgage-backed securities) and senior debt obligations rated in the highest rating category by Moody's and S&P;
 - (iii) Fannie Mae - mortgage-backed securities and senior debt obligations (excluding stripped mortgage securities which are valued greater than par on the portion of the unpaid principal) rated in the highest rating category by Moody's and S&P;
 - (iv) Student Loan Marketing Association (SLMA or "Sallie Mae") - Senior debt obligations;
 - (v) Resolution Funding Corp. (REFCORP) - Only the interest component of REFCORP strips which have been stripped by request to the Federal Reserve Bank of New York in book entry form;
 - (vi) Federal Farm Credit System - Consolidated systemwide bonds and notes; and
 - (vii) Any other agency or instrumentality of the United States of America;
- (d) Money market funds registered under the Federal Investment Company Act of 1940, whose shares are registered under the Securities Act of 1933, and having a rating by S&P of AAAM-G or AAAM and by Moody's of Aaa;
- (e) Certificates of deposit issued by a state or national bank or a state or federal savings and loan; provided that such certificates of deposit will be either (i) continuously and fully insured by the FDIC; or (ii) have a maturity of not greater than 365 days and have the highest short-term letter and numerical ratings of Moody's and S&P;
- (f) Savings accounts or money market deposits that are fully insured by FDIC;
- (g) Investment Agreements, including guaranteed investment contracts, provided either (i) the long-term unsecured debt or claims ability of the issuer or guarantor thereof is rated in the highest rating category by Moody's and S&P by the terms of which all amounts invested thereunder are required to be withdrawn and paid to the Trustee, without penalty, in the event such rating at any time falls below the highest rating category, or (ii) such agreement is fully collateralized by Government Obligations or Government Certificates;
- (h) Commercial paper of "prime" quality rated in the highest rating category by Moody's and S&P, which commercial paper is limited to issuing corporations that are organized and operating within the United States and which matures not more than 270 calendar days after the date of purchase;
- (i) Bonds or notes issued by any state or municipality which are rated in the highest rating category by Moody's and S&P;
- (j) Federal funds or bank acceptances which are eligible for purchases by members of the Federal Reserve System, drawn on any banks the short-term obligations of which are

rated in the highest rating category by Moody's and S&P; provided that the maturity cannot exceed 270 days;

(k) Repurchase agreements with maturities of either (a) 30 days or less, or (b) less than one year, provided that the collateral is marked-to-market daily, entered into with financial institutions such as banks or trust companies organized under state or federal law, insurance companies, or government bond dealers reporting to, or trading with, and recognized as a primary dealer by, the Federal Reserve Bank of New York and a member of SPIC, or with a dealer or parent holding company that is rated A or better by Moody's and S&P. The repurchase agreement must be in respect of Government Obligations or Government Certificates or obligations described in paragraph (b) herein, which, exclusive of accrued interest, will be maintained at least 100% of par. In addition, repurchase agreements will meet the following criteria: (i) the third party (who may not be the provider of the collateral) has possession of the repurchase securities and the Government Obligations or Government Certificates; (ii) failure to maintain the requisite collateral levels will require liquidation; and (iii) the third party having possession of the securities has a perfected, first priority security interest in the securities; and

(l) Any other debt or fixed income security specified by the City (except securities of the City and any agency, department, commission or instrumentality thereof) and rated in the highest rating category by Moody's and S&P, including prerefunded municipal obligations.

In connection with the purchase of any Qualified Investment, the City may enter into agreements, including forward purchase agreements, with the seller thereof.

"Rating Agencies" means Fitch, Moody's and S&P.

"Redemption Date," with respect to any Callable Commercial Paper Certificates, shall mean the Business Day designated as the Redemption Date in the Call Option Exercise Notice, which Redemption Date shall occur during the related Call Exercise Period and be at least two (2) Business Days but not more than ten (10) Business Days following the date of the Delivery and Paying Agent's receipt of the related Call Option Exercise Notice from or on behalf of the City with respect to such Callable Commercial Paper Certificates.

"Redemption Notice" with respect to any Callable Commercial Paper Certificates, shall mean notice of redemption of such Callable Commercial Paper Certificates to the respective Owners of such Callable Commercial Paper Certificates as described in Section 2.16 hereof.

"Redemption Price" with respect to any Callable Commercial Paper Certificates. shall mean a redemption price equal to the principal amount of such Callable Commercial Paper Certificates.

"Reimbursement Agreement" means, collectively, (a) the Reimbursement Agreement and (b) any reimbursement agreement and related fee letter agreement entered into between the City and any LC Bank in connection with the delivery of any Credit Facility supporting the payment of an Additional Series of Commercial Paper Certificates.

"Rental Payment" means all Minimum Required Rental Payments, Minimum Supplemental Rental Payments and Additional Rental payable under the Sublease.

"Representation Letter" has the meaning assigned to such term in Section 2.09 hereof.

"Required Credit Providers" means Credit Provider in the aggregate having greater than 50% of the Funding Commitments; provided, however, if the Funding Commitment of a Credit Provider has been terminated in accordance with its Credit Provider Agreement, then the Funding Commitment of such Credit Provider shall be based on such Credit Provider's Outstanding Credit Exposure at such time.

"Required Principal Reduction Amount" means, as of any date of calculation, the principal amount of Lease Revenue Certificates, if any, that must be paid (and not refunded, re-executed and delivered or remarketed) such that immediately after such retirement the aggregate principal amount of Lease Revenue Certificates Outstanding will not exceed the Maximum Principal Amount as of such date.

"Revolving Certificate" means, collectively, (a) any Revolving Certificate and (b) any promissory note or promissory notes executed and delivered pursuant to the provisions of this Trust Agreement and a Reimbursement Agreement in evidence of Advances made by an LC Bank under a Reimbursement Agreement to support the payment of Commercial Paper Certificates of an Additional Series, having the terms and characteristics contained therein and executed and delivered in accordance therewith.

"S&P" means Standard & Poor's Ratings Services, a Standard & Poor's Financial Services LLC business, an entity organized and existing under the laws of the State of New York, its successors and assigns, except that if such corporation shall no longer perform the functions of a securities rating agency for any reason, the term "S&P" shall be deemed to refer to any other nationally recognized securities rating agency selected by the City.

"Securities Depositories" means DTC; and, in accordance with then current guidelines of the Securities and Exchange Commission, such other securities depositories as the City may designate in a Written Certificate of the City filed with the Trustee.

"Series" means each series of Lease Revenue Certificates, including any Additional Series.

"

"Series A Advance" means each advance of funds made under and subject to the provisions contained in the Series A Direct Placement Revolving Credit Agreement.

"Series A Direct Placement Bank" means, as applicable, Wells Fargo Bank, National Association or any other entity or entities providing credit under a revolving credit agreement and related fee letter agreement in replacement for the Series A Direct Placement Revolving Credit Agreement.

"Series A Direct Placement Revolving Certificates" means, collectively (a) the Series A Tax Exempt Direct Placement Revolving Certificate, and (b) the Series A Taxable Direct Placement Revolving Certificate, together constituting a Series of Direct Placement Revolving Certificates.

"Series A Direct Placement Revolving Credit Agreement" means the Certificate Purchase Agreement dated as of [June 1, 2016], between the City and the Series A Direct

Placement Bank, together with any related fee letter agreement between the City and the Series A Direct Placement Bank as the same may be amended, supplemented or otherwise modified from time to time, or such other revolving credit agreement and related fee letter agreement executed from time to time in replacement thereof.

"Series A Tax Exempt Direct Placement Revolving Certificate" means a Direct Placement Revolving Certificate substantially in the Form attached hereto as Exhibit C-1 evidencing Advances for the purpose of financing Project Costs of the Tax Exempt Projects.

"Series A Taxable Direct Placement Revolving Certificate" means a Direct Placement Revolving Certificate substantially in the Form attached hereto as Exhibit C-2 evidencing Advances for the purpose of financing Project Costs of the Taxable Projects and bearing interest which must be included in the gross income of the Owners thereof for federal income tax purposes.

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

"State" means the State of California.

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

"Special Counsel" means an attorney or firm of attorneys of recognized national standing in the field of municipal finance selected by the City.

"Sublease Term" means the term of the Sublease with respect to the Property as provided in Section 2 thereof.

"Substituted Property" has the meaning given to such term in Section 8.02 hereof.

"Supplemental Trust Agreement" means any agreement amending or supplementing this Trust Agreement or another Supplemental Trust Agreement.

"Tax Certificates" means, collectively, the Certificate as to Arbitrage and the Certificate Regarding Use of Proceeds executed on the Closing Date, including any amendments or supplements thereto, and any other similar certificate of the City executed from time to time in connection with the issuance of any other Tax Exempt Lease Revenue Certificates or Advances evidenced thereby, including any amendments or supplements thereto.

"Tax Exempt Capitalized Fees Subaccount" means the subaccount within the Capitalized Fees Account of the Project Fund pursuant to Section 4.04 hereof.

"Tax Exempt Capitalized Interest Subaccount" means the subaccount within the Capitalized Interest Account of the Project Fund pursuant to Section 4.04 hereof.

"Tax Exempt Commercial Paper Certificates" means any of the Commercial Paper Certificates that bear interest that is excludable from the gross income of the Owners thereof for federal income tax purposes.

"Tax Exempt Direct Placement Revolving Certificates" means, as applicable, (a) the Series A Tax Exempt Direct Placement Revolving Certificate and (b) any Direct Placement Revolving Certificates executed and delivered as an Additional Series evidencing Advances for the purpose of financing Project Costs of the Tax Exempt Projects and bearing interest which is excludable from the gross income of the Owners thereof for federal income tax purposes.

"Tax Exempt Lease Revenue Certificates" means the Tax Exempt Commercial Paper Certificates, and the Tax Exempt Direct Placement Revolving Certificates.

"Tax Exempt Master Certificate" means a Tax Exempt Commercial Paper Certificate substantially in the Form of Exhibit B-1 hereto and registered in the name of the Depository thereof or its Nominee, or any successor or assign.

"Tax Exempt Project" means any particular capital project or improvements described in a Tax Certificate or otherwise satisfying the requirements set forth therein as a Tax Exempt Project.

"Tax Exempt Project Subaccount" means each subaccount established within the Project Fund in connection with a Tax Exempt Project pursuant to Section 4.04 hereof.

"Taxable Capitalized Fees Subaccount" means the subaccount within the Capitalized Fees Account of the Project Fund pursuant to Section 4.04 hereof.

"Taxable Capitalized Interest Subaccount" means the subaccount within the Capitalized Interest Account of the Project Fund pursuant to Section 4.04 hereof.

"Taxable Commercial Paper Certificates" means any of the Commercial Paper Certificates that bear interest that is not intended to be excluded from the gross income of the Owners thereof for federal income tax purposes.

"Taxable Direct Placement Revolving Certificates" means, as applicable, (a) the Series A Taxable Direct Placement Revolving Certificate and (b) any Direct Placement Revolving Certificates (other than Tax Exempt Direct Placement Revolving Certificates) executed and delivered as an Additional Series for the purpose of financing Project Costs of the Taxable Projects and bearing interest that is not intended to be excluded from the gross income of the Owners thereof for federal income tax purposes.

"Taxable Lease Revenue Certificates" means the Taxable Commercial Paper Certificates and the Taxable Direct Placement Revolving Certificates.

"Taxable Master Certificate" means a Taxable Commercial Paper Certificate substantially in the Form of Exhibit B-2 hereto and registered in the name of the Depository thereof or its Nominee, or any successor or assign.

"Taxable Project" means any particular capital project or improvements that is not a Tax Exempt Project.

"Taxable Project Subaccount" means each subaccount established within the Project Fund in connection with a Taxable Project pursuant to Section 4.04 hereof.

"Trust Agreement" means this Trust Agreement by and between the City and the Trustee, including any amendments or supplements hereto made or entered into in accordance with the terms hereof.

"Trustee" means U.S. Bank National Association, a national banking association organized and existing under the laws of the United States, or any successor trustee appointed pursuant to Article V hereof.

Section 1.03. Rules of Construction. Words of the masculine gender shall be deemed and construed to include correlative words of the feminine and neuter genders. Unless the context otherwise indicates, words importing the singular shall include the plural and vice versa.

Section 1.04. Authorization. Each of the parties hereby represents and warrants that it has full legal authority and is duly empowered to enter into this Trust Agreement, and has taken all actions necessary to authorize the execution and delivery of this Trust Agreement.

Section 1.05. Trust Agreement a Contract. In consideration of the acceptance of the Lease Revenue Certificates by the Owners thereof, this Trust Agreement shall be deemed to be and shall constitute a contract between the City the Owners from time to time of all Lease Revenue Certificates executed and delivered hereunder and then Outstanding and the Credit Providers to secure the full and final payment of the interest with respect to and principal of all Lease Revenue Certificates authorized, executed and delivered hereunder, subject to the agreements, conditions, covenants and provisions herein contained.

ARTICLE II

GENERAL TERMS OF COMMERCIAL PAPER CERTIFICATES

Section 2.01. Authorization of Commercial Paper Certificates, Revolving Certificates and Advances. From time to time, on or after the date of this Trust Agreement, the City may on any date, upon compliance with the terms of Section 2.15 hereof, execute and request that the Delivery and Paying Agent execute and deliver, one or more Series of Commercial Paper Certificates in an aggregate principal amount which, together with the amount of interest to accrue on such Commercial Paper Certificates to the respective maturity dates thereof, will equal the amount then available to be drawn under the Credit Facility for such Series or the Pro Rata Share of the Maximum Principal Amount attributable to such Category calculated as of such date at anyone time Outstanding for the purpose of (i) financing Project Costs, and (ii) refinancing, renewing or refunding Commercial Paper Certificates (and interest thereon), directly or indirectly, executed and delivered pursuant to the provisions hereof. Any Series of Revolving Certificates shall be and are hereby authorized to be executed and delivered, in accordance with the terms and conditions of the related Reimbursement Agreement for the purpose of evidencing Advances thereunder. Advances upon any such Revolving Certificate shall be and are hereby authorized to be drawn in accordance with the terms and conditions of such Revolving Certificate and the respective Reimbursement Agreement. The authorizations hereof are all in accordance with and subject to the terms, conditions and limitations contained herein and, with respect to any Revolving Certificate, in the related Reimbursement Agreement.

Section 2.02. Terms of Commercial Paper Certificates.

(a) Subject to Section 2.15 of this Trust Agreement, a Series or multiple Series of Commercial Paper Certificates to be designated "City and County of San Francisco Lease Revenue Certificate Commercial Paper Certificates of Participation" may be sold and executed and delivered from time to time in such principal amounts as determined by an Authorized Representative in Authorized Denominations, numbered as the Delivery and Paying Agent shall determine or as is directed by the City, maturing and becoming due and payable on such dates as an Authorized Representative shall determine at the time of sale and subject to redemption prior to maturity if designated as Callable Commercial Paper Certificates pursuant to Section 2.15 hereof, shall be executed and delivered as Tax Exempt Commercial Paper Certificates or Taxable Commercial Paper Certificate, and may be further designated as Callable Commercial Paper Certificates in accordance with the instructions received by the Delivery and Paying Agent pursuant to Section 2.15 hereof; provided however, that no Commercial Paper Certificate shall (i) mature on a day that is not a Business Day, (ii) have a term in excess of two hundred seventy (270) days and, if designated as Callable Commercial Paper Certificates pursuant to Section 2.15 hereof, shall mature on a Business Day not earlier than thirty-eight (38) days following the related date of issue, (iii) have a maturity date less than five (5) days prior to the stated expiration or termination date of the applicable Credit Facility supporting the payment of such Series of Commercial Paper Certificates unless the City shall have arranged for an Alternate Credit Facility for such Series pursuant to Section 7.02 hereof, (iv) bear interest at a rate in excess of the Maximum Interest Rate, (v) be subject to redemption prior to maturity other than during a Call Exercise Period.

Subject to applicable terms, limitations and procedures contained herein, Commercial Paper Certificates herein authorized shall be dated as of their date of execution and delivery

and shall bear interest at such rate or rates per annum computed on the basis of actual days elapsed and on a 365-day or 366-day year, whichever is applicable, as may be determined by an Authorized Representative; provided however, that in no event shall the interest rate or effective yield to maturity exceed the Maximum Interest Rate. Subject to applicable terms, limitations and procedures set forth herein, Commercial Paper Certificates may be sold in such manner at public or private sale and at par, at a discount or at a premium as an Authorized Representative shall approve at the time of the sale thereof. Tax Exempt Commercial Paper shall be interest bearing. Taxable Commercial Paper Certificates may be executed and delivered and sold at a discount or may be interest bearing; provided that Taxable Commercial Paper Certificates that are Callable Commercial Paper Certificates shall only be executed and delivered as interest bearing (and not executed and delivered at a discount).

The City shall ensure that Commercial Paper Certificates and Advances evidenced by Revolving Certificates in an amount not less than the Pro Rata Share of the Required Principal Reduction Amount attributable to such Category shall be retired and not re-executed and re-delivered or shall be repaid or prepaid, as applicable, no later than July 1 of each Base Rental Period, commencing July 1, 2017, with any such Advances repaid or prepaid prior to retirement and non-re-execution and delivery of any such Commercial Paper Certificates. The Commercial Paper Certificates shall not be subject to redemption prior to maturity other than Callable Commercial Paper Certificates that are subject to a Call Option during a Call Exercise Period.

Principal of the Commercial Paper Certificates shall be payable at maturity, or on redemption prior thereto, in lawful money of the United States of America in immediately available funds, at the corporate trust office of the Delivery and Paying Agent to the Owner thereof. Interest on the Commercial Paper Certificates shall be payable at maturity, or on redemption prior thereto as set forth in the following sentence, in lawful money of the United States of America in immediately available funds, at the corporate trust office of the Delivery and Paying Agent to the Owner thereof. Accrued interest with respect to any Callable Commercial Paper Certificates upon redemption prior to maturity shall be payable on the Redemption Date in lawful money of the United States of America in immediately available funds, at the corporate trust office of the Delivery and Paying Agent to the Owner thereof; provided however, that upon a Failed Remarketing or a Failed Settlement and the rescission of the proposed redemption of such Callable Commercial Paper Certificates, (i) accrued interest with respect to such Callable Commercial Paper Certificates shall be payable at maturity rather than on the Redemption Date; and (ii) any amount drawn on the applicable Credit Facility for the payment of the accrued interest with respect to the applicable Callable Commercial Paper Certificates upon such designated Redemption Date shall be immediately returned to the related LC Bank as provided in Section 2.11 hereof.

The City and the Delivery and Paying Agent may treat the Owner as the absolute owner of any Commercial Paper Certificate for the purpose of receiving payment thereof and for all purposes, and the City and the Delivery and Paying Agent shall not be affected by any notice or knowledge to the contrary.

(b) The City may cause the execution and delivery of Commercial Paper Certificates from time to time under this Trust Agreement, and each such series may be executed and delivered as Tax Exempt Commercial Paper Certificates or Taxable Commercial Paper Certificates, and may be further designated as Callable Commercial Paper Certificates.

Commercial Paper Certificates executed and delivered as Tax Exempt Commercial Paper Certificates shall bear the designation "City and County of San Francisco Lease Revenue

Commercial Paper Certificates of Participation (Tax Exempt)" and shall be executed and delivered hereunder to pay Project Costs for Tax Exempt Projects and to refinance, renew or refund Commercial Paper Certificates executed and delivered pursuant to the provisions hereof, and if further designated as Callable Commercial Paper Certificates, to pay the Redemption Price of Callable Commercial Paper Certificates and to pay accrued interest with respect to Callable Commercial Paper Certificates upon redemption prior to maturity. Commercial Paper Certificates executed and delivered as Taxable Commercial Paper Certificates shall bear the designation "City and County of San Francisco Lease Revenue Commercial Paper Certificates of Participation (Taxable)" and shall be executed and delivered hereunder to pay Project Costs and to refinance, renew or refund Commercial Paper Certificates executed and delivered pursuant to the provisions hereof, and if further designated as Callable Commercial Paper Certificates to pay the Redemption Price of Callable Commercial Paper Certificates and to pay accrued interest with respect to Callable Commercial Paper Certificates upon redemption prior to maturity. Payment of the Commercial Paper Certificates will be supported by the Credit Facility pursuant to the terms and conditions of the Credit Facility.

Commercial Paper Certificates designated by the City to be subject to a Call Option by the City pursuant to Section 2.15(a) hereof, shall be designated as such in the written instructions of an Authorized Representative pursuant to Section 2.15(a) hereof or by a Dealer on behalf of the City pursuant to the last paragraph of Section 2.15(a) hereof; provided, however, that the City may only designate Commercial Paper Certificates to be subject to a Call Option only if the applicable Credit Facility is available to pay the accrued interest with respect to such Callable Commercial Paper Certificates payable upon redemption prior to maturity.

Section 2.03. Revolving Certificates. Subject to the limitations contained herein and in each Reimbursement Agreement, the City may execute, and request the Dealer and Paying Agent to execute, the Revolving Certificates in accordance with the terms of this Trust Agreement and each Reimbursement Agreement.

Section 2.04. Form of Commercial Paper Certificates. So long as the City uses the book-entry system with respect to the Commercial Paper Certificates, the Tax Exempt Commercial Paper Certificates shall be executed and delivered in the Form of a separate single fully registered Tax Exempt Master Certificate substantially in the Form set forth in Exhibit B-1 hereto, and the Taxable Commercial Paper Certificates shall be executed and delivered in the Form of a separate single fully registered Taxable Master Certificate substantially in the Form set forth in Exhibit B-2 hereto, and if the City determines to discontinue use of the book-entry system with respect to the Commercial Paper Certificates, the Tax Exempt Commercial Paper Certificates shall be substantially in the Form set forth in Exhibit A-1 hereto, and the Taxable Commercial Paper Certificates shall be substantially in the Form set forth in Exhibit A-2 hereto, in each case with such appropriate insertions, omissions, substitutions and other variations as are permitted or required by this Trust Agreement and may have such letters, numbers or other marks of identification and such legends, endorsements and opinions thereon as may, consistent herewith, be approved by an Authorized Representative. Any portion of the text of any Commercial Paper Certificates may be set forth on the reverse thereof, with an appropriate reference thereto on the face of the Commercial Paper Certificates. The Commercial Paper Certificates shall be printed, lithographed or engraved or produced in any other similar manner, or typewritten, all as determined and approved by an Authorized Representative.

Section 2.05. Execution and Authentication of Certificates. The Certificates shall be executed on behalf of the City with the signature of the Controller or the Director of Public Finance of the City. Each such signature may be executed manually or by facsimile.

In case any such officer whose signature or countersignature appears on the Certificates shall cease to be such officer before the Certificates so signed shall have been delivered, such signature or countersignature shall nevertheless be valid and sufficient for all purposes the same as if he or she had remained in office until the delivery of the Certificates, and such Certificates shall be executed and delivered and outstanding hereunder and shall be as binding upon the City as though the Person who signed such Certificates had been such official on the date borne by the Certificates and on the date of delivery. Also, any Certificate may be signed and sealed on behalf of the City by such Person as at the actual date of execution of such Certificate shall be an Authorized Representative, although on the date borne by such Commercial Paper Certificate such Person shall not have been such official.

No Commercial Paper Certificate shall be entitled to any right or benefit under this Trust Agreement, or be valid or obligatory for any purpose unless there appears on such Commercial Paper Certificate a certificate of authentication, executed by the Delivery and Paying Agent by manual signature (which, so long as the City uses the book-entry system with respect to the Commercial Paper Certificates, shall be in substantially the form provided in Exhibit B hereto and if the City determines to discontinue use of the book-entry system with respect to the Commercial Paper Certificates, shall be in substantially the form provided in Exhibit A hereto), and such certificate upon any Commercial Paper Certificate shall be conclusive evidence that such Commercial Paper Certificate has been duly certified or registered, if applicable, and delivered.

Each Revolving Certificate shall be in substantially the form attached to the applicable Reimbursement Agreement.

Section 2.06. Certificates Mutilated, Lost, Destroyed or Stolen. If any Certificate shall become mutilated, the City, at the expense of the Owner of said Certificate, shall execute and deliver a new Certificate of like tenor, maturity, Series and tax-exempt status and for a like aggregate principal amount in exchange and in substitution for the Certificate so mutilated, but only upon surrender to the Delivery and Paying Agent of the Certificate so mutilated. If any Certificate shall be lost, destroyed or stolen, evidence of such loss, destruction or theft may be submitted to the City and the Delivery and Paying Agent and if such evidence is satisfactory to the City and indemnity satisfactory to the Delivery and Paying Agent, the City and the City has been given, the Delivery and Paying Agent shall, at the expense of the Owner, execute and deliver a new Certificate of like tenor, maturity, Series and tax-exempt status and for a like aggregate principal amount in lieu of and in substitution for the Certificate so lost, destroyed or stolen. Any Certificate executed and delivered under the provisions of this Section 2.06 in lieu of any Certificate claimed to be lost, destroyed or stolen shall be equally and proportionately entitled to the benefits of this Trust Agreement with all other Certificates. Neither the City nor the Delivery and Paying Agent shall be required to treat both the original Certificate and any duplicate Certificate as being Outstanding for the purposes of determining the principal amount of Certificates which may be executed and delivered hereunder or for any other purpose, but both the original and the duplicate Certificate shall be treated as one and the same.

Only a new Tax Exempt Commercial Paper Certificate may be exchanged for a Tax Exempt Commercial Paper Certificate mutilated, lost, destroyed or stolen, and only a new Taxable Commercial Paper Certificate may be exchanged for a Taxable Commercial Paper Certificate mutilated, lost, destroyed or stolen.

Section 2.07. Cancellation of Certificates. All Certificates which at maturity or, as provided in Section 2.16 hereof, upon redemption prior to maturity, are surrendered to the Delivery and Paying Agent for the collection of the principal and interest thereof or Redemption Price thereof, as applicable, shall, upon payment, be cancelled and destroyed by the Delivery and Paying Agent, and the Delivery and Paying Agent shall forthwith transmit to the City a certificate identifying such Certificates and stating that such Certificates have been duly cancelled and destroyed.

Section 2.08. Transfer, Exchange and Registration of Certificates. Whenever any Certificate shall be surrendered to the Delivery and Paying Agent for transfer, the City shall execute and the Delivery and Paying Agent shall authenticate and deliver a new Certificate, of like tenor, maturity, Series and tax-exempt status and for a like aggregate principal amount. The Delivery and Paying Agent shall require the Owner requesting such transfer to pay any tax or other governmental charge required to be paid with respect to such transfer. Any Certificate may be exchanged for a new Certificate of like tenor, maturity, Series and tax-exempt status and for a like aggregate principal amount upon surrender thereof to the Delivery and Paying Agent. The Delivery and Paying Agent shall require the Owner requesting such exchange to pay any tax or other governmental charge required to be paid with respect to such exchange. The Trustee shall keep or cause to be kept sufficient books for the registration, transfer and exchange of the Certificates, which shall be available for inspection by the Delivery and Paying Agent, the City, any LC Bank and any Owner of Commercial Paper Certificates, or his agent or representative duly authorized in writing, at reasonable hours, and under reasonable circumstances; and, upon presentation of any Certificates for such purpose, the Trustee shall, under such reasonable procedures as it may prescribe, register, transfer or exchange, or cause to be registered, transferred or exchanged, such Certificates on such books as hereinabove provided. The City and the Trustee may treat the person in whose name a Certificate is registered in the registration books kept by the Trustee as the absolute owner of such Certificate for the purpose of receiving payment thereof and for all purposes, and the City and the Trustee shall not be affected by any notice or knowledge to the contrary.

Section 2.09. Book-Entry System for Commercial Paper Certificates. So long as the City uses the book-entry system with respect to the Commercial Paper Certificates, Tax Exempt Commercial Paper Certificates shall be initially executed and delivered in the form of a separate single fully registered Tax Exempt Master Certificate, the Form of which is set forth in Exhibit B-1 hereto, and Taxable Commercial Paper Certificates of each maturity shall be initially executed and delivered in the form of a separate single fully registered Taxable Master Certificate, the form of which is set forth in Exhibit B-2 hereto. Upon initial issuance and delivery, the ownership of each such Master Certificate shall be registered in the name of the Nominee as nominee of the Depository. So long as any Callable Commercial Paper Certificates are outstanding, the City shall use the book-entry system with respect to the Commercial Paper Certificates.

In order to qualify the Commercial Paper Certificates for the Depository's book-entry system, an Authorized Representative is hereby authorized to execute, seat, countersign and deliver, from time to time, on behalf of the City to such Depository a letter or letters from the City representing such matters as shall be necessary to so qualify the Commercial Paper Certificates (each a "Representation Letter"). The execution and delivery of a Representation Letter shall not in any way limit the provisions of this Section 2.09 hereof or in any other way impose upon the City any obligation whatsoever with respect to Persons having beneficial interests in the Commercial Paper Certificates other than the Owners. Such Representation Letter may provide the time, Form, content and manner of transmission, of notices to the Depository. In addition to the execution and delivery of the Representation Letter, an Authorized

Representative and all other officers of the City, and their respective designees, each are hereby authorized to take any other actions, not inconsistent with this Trust Agreement, to qualify the Commercial Paper Certificates for the Depository's book-entry program.

Section 2.10. Transfers Outside Book-Entry System for Commercial Paper Certificates. In the event (i) the Depository determines not to continue to act as securities depository for the Commercial Paper Certificates, or (ii) the City determines that the Depository shall no longer so act and delivers a written certificate to the Delivery and Paying Agent to that effect, then the City will discontinue the book-entry system with respect to the Commercial Paper Certificates with the Depository. If the City determines to replace the Depository with another qualified securities depository, the City shall prepare or direct the preparation of a new, single, separate, fully registered Master Certificate, registered in the name of such successor or substitute qualified securities depository or its nominee, or make such other arrangement acceptable to the City and the Depository as are not inconsistent with the terms of this Trust Agreement. If the City fails to identify another qualified securities depository to replace the Depository, the City shall deliver to the Delivery and Paying Agent for safekeeping, completion, authentication and delivery in accordance with the provisions hereof, Commercial Paper Certificates executed on behalf of the City, in reasonable quantity, with the date of issuance, principal amount, maturity date, owner and rate of interest left blank. Each such Commercial Paper Certificate shall be held in safekeeping by the Delivery and Paying Agent until authenticated and executed and delivered in accordance with the provisions of Section 2.15 hereof.

Section 2.11. Draws Under Credit Facility for Commercial Paper Certificates. At such time as the City determines to cause the execution and delivery of Commercial Paper Certificates, an Authorized Representative shall arrange for a Credit Facility to be delivered to the Delivery and Paying Agent with respect to each Series of Commercial Paper Certificates under which the Delivery and Paying Agent shall draw moneys, or demand payment, in accordance with the terms thereof in amounts necessary to make timely payment of the principal of and interest with respect to said Series of Commercial Paper Certificates upon the maturity thereof. In addition, with respect to a Series of Callable Commercial Paper Certificates, the Delivery and Paying Agent shall draw moneys, or demand payment, in accordance with the terms thereof under such Credit Facilities in amounts necessary to make timely payment of the accrued interest with respect to the applicable Callable Commercial Paper Certificates upon a designated Redemption Date; provided however, that in no event shall any Credit Facility be drawn upon to pay the Redemption Price of any Callable Commercial Paper Certificates. The Delivery and Paying Agent shall deposit the moneys received with respect to each drawing or payment under each such Credit Facility in the related subaccount in the Commercial Paper Certificates Payment Account established pursuant to Section 4.06 hereof and which account and subaccounts shall be maintained so long as any Commercial Paper Certificates have not been paid. Moneys in the applicable Credit Facility Proceeds Subaccount shall not be commingled with any other moneys and shall be used and applied only to pay the principal of or interest with respect to the Series of Commercial Paper Certificates for which the draw or payment under such Credit Facility was made and may be used and applied for no other purpose, including without limitation the payment of any Revolving Certificates or the interest thereon. Any monies in the applicable Credit Facility Proceeds Subaccount until applied for the purposes herein provided shall be held uninvested. Upon a Failed Remarketing or a Failed Settlement and the rescission of the proposed redemption of such Callable Commercial Paper Certificates, any amount drawn on the applicable Credit Facility for the payment of the accrued interest with respect to the applicable Callable Commercial Paper Certificates upon a designated Redemption Date shall be immediately returned to the related LC Bank.

Section 2.12. Priority of Moneys to Pay Commercial Paper Certificates.

(a) Payment of principal and interest with respect to any Series of Commercial Paper Certificates at maturity will be derived only from the following sources in the following order of priority: (i) moneys drawn by the Delivery and Paying Agent under the applicable Credit Facility; (ii) the proceeds of the sale of any Commercial Paper Certificates; and (iii) Revenues derived from Pledged Property available for such purpose.

(b) Payment of accrued interest with respect to any Callable Commercial Paper Certificates upon redemption prior to maturity on the Redemption Date will be derived solely from the following sources in the following order of priority: (i) with respect to the Commercial Paper Certificates, moneys drawn by the Delivery and Paying Agent under the Credit Facility; and with respect to an Additional Series of Commercial Paper Certificates, moneys drawn by the Delivery and Paying Agent under the Credit Facility supporting payment of such Additional Series of Commercial Paper Certificates; (ii) the proceeds of the sale of any Commercial Paper Certificates; and (iii) Revenues derived from Pledged Property available for such purpose.

(c) Payment of the Redemption Price of any Callable Commercial Paper Certificates on the Redemption Date will be derived solely from the following sources in the following order of priority: (i) to the extent amounts sufficient to pay such Redemption Price have been deposited in the Refunding Proceeds Redemption Price Subaccount of the Commercial Paper Certificates Payment Account from the proceeds of any long-term bonds or certificates of participation fixed to maturity executed and delivered to pay such Redemption Price to such Owner on the Redemption Date, from such proceeds on deposit in the Refunding Proceeds Redemption Price Subaccount of the Commercial Paper Certificates Payment Account; and (ii) the proceeds of the sale of any Commercial Paper Certificates.

Section 2.13. Credit Facilities for Commercial Paper Certificates. The Delivery and Paying Agent shall hold and maintain each Credit Facility provided for the benefit of the Owners of each Series of Commercial Paper Certificates, other than any Revolving Certificates with respect to such Series, until the expiration or termination of such Credit Facility. The Delivery and Paying Agent shall draw on each Credit Facility as needed to pay the principal of and interest with respect to the Commercial Paper Certificates of the applicable Series upon the maturity thereof and shall draw on each Credit Facility as needed to pay accrued interest with respect to the applicable Series of Callable Commercial Paper Certificates upon redemption prior to maturity. The Delivery and Paying Agent shall diligently enforce all terms, covenants and conditions of each such Credit Facility, including payment when due of any draws on, or payment demands under, such Credit Facility, and will not consent to, agree to or permit any amendment or modification of any such Credit Facility which would materially adversely affect the rights or security of the Owners of such Series of Commercial Paper Certificates. If, at any time during the term of any such Credit Facility, any successor Delivery and Paying Agent shall be appointed and qualified under this Trust Agreement, the resigning or removing Delivery and Paying Agent shall request that each LC Bank transfer its respective Credit Facility to the successor Delivery and Paying Agent. In no event shall the Delivery and Paying Agent's removal or resignation become effective unless and until each Credit Facility is transferred to the successor Delivery and Paying Agent. If a Credit Facility consists of a letter of credit, then upon the expiration, termination or substitution thereof, and in accordance with its terms or the replacement thereof by an Alternate Credit Facility, the Delivery and Paying Agent shall immediately surrender such Credit Facility to the issuing LC Bank for cancellation.

Section 2.14. Authorization of Series of Commercial Paper Certificates and Revolving Certificates. At any time after the execution of this Trust Agreement, the City may authorize the issuance of an one or more Series of Commercial Paper Certificates and Revolving Certificates upon the execution by the City and the Trustee of a Supplemental Trust Agreement providing for the authorization of such Additional Series, provided, that the City shall deliver to the Trustee and the Delivery and Paying Agent each of the following:

- (a) An executed copy of the Supplemental Trust Agreement that provides:
 - (i) the terms of such Series of Commercial Paper Certificates; and
 - (ii) that Commercial Paper Certificates of such Series shall (A) not mature on a day that is not a Business Day, (B) not have a term in excess of two hundred seventy (270) days, (C) not have a maturity date less than five days prior to the expiration or termination of the Credit Facility supporting payment of such Series unless the City shall have arranged for an Alternate Credit Facility pursuant to Section 7.02 hereof supporting payment of such Series of Commercial Paper Certificates, and (D) not bear interest at a rate in excess of the Maximum Interest Rate;
- (b) A Credit Facility to support the payment of such Series of Commercial Paper Certificates;
- (c) An executed copy or copies of a Dealer Agreement or Dealer Agreements providing for the marketing of the Commercial Paper Certificates of such Series;
- (d) A written legal opinion from Special Counsel to the effect that the Commercial Paper Certificates of such Series are valid and binding obligations of the City and, with respect to Tax Exempt Commercial Paper Certificates of such Additional Series, are obligations the interest with respect to which is excludable from gross income of the Owners thereof for federal income tax purposes;
- (e) An executed copy of an Delivery and Paying Agent Agreement between the City and the Delivery and Paying Agent with respect to such Series of Commercial Paper Certificates;
- (f) to the following:
 - (i) no Event of Default under Section 9.01 of this Trust Agreement shall have occurred and is continuing as of such date;
 - (ii) the City has full power and authority to perform its duties and obligations with respect to the Commercial Paper Certificates of such Additional Series and the Reimbursement Agreement or other Credit Facility for the Additional Series; and
 - (iii) the City is in compliance with its covenants set forth in Article VII hereof as of such date; and (g) The prior written consent of 100% of the Credit Providers.

Section 2.15. Sale, Execution and Delivery of Commercial Paper Certificates. At any time after the execution of this Trust Agreement, the City may determine to execute and deliver a Series of Commercial Paper Certificates in accordance with telephonic, facsimile,

email or written instructions of an Authorized Representative delivered to the Delivery and Paying Agent in the manner specified below. Said instructions:

(a) (i) shall specify such Series, principal amounts, dates of issue, purchase price, maturities, rates of interest and other terms and conditions which are hereby authorized and permitted to be fixed by an Authorized Representative at the time of sale of the Commercial Paper Certificates, including, without limitation, a designation, if any, that such Commercial Paper Certificates shall be subject to a Call Option and are therefore Callable Commercial Paper Certificates; provided that Tax Exempt Commercial Paper Certificates and Callable Commercial Paper Certificates, shall only be executed and delivered as interest bearing (and not executed and delivered at a discount) and Callable Commercial Paper Certificates shall mature on a Business Day not earlier than thirty-eight (38) days following the related date of delivery; provided, however, that the City may only designate Commercial Paper Certificates to be subject to a Call Option only if the applicable Credit Facility is available to pay the accrued interest with respect to such Callable Commercial Paper Certificates payable upon redemption prior to maturity; and

(ii) shall specify whether such Series or amount of such Series shall be executed and delivered as Tax Exempt Commercial Paper Certificates or Taxable Commercial Paper Certificates.

(b) so long as the City uses the book-entry system with respect to the Commercial Paper Certificates of such Series, shall include a request to the Delivery and Paying Agent to debit the purchaser's account at the Depository against credit to the Delivery and Paying Agent's account at the Depository which purchase shall then be recorded on the books and records of the Delivery and Paying Agent maintained with respect to each Master Certificate;

(c) if the City is no longer using the book-entry system with respect to the Commercial Paper Certificates of such Series, shall include a request that the Delivery and Paying Agent execute Commercial Paper Certificates of such Series by countersignature of its authorized officer or employee and deliver them to the named purchaser or purchasers thereof upon receipt of payment in accordance with the custom then prevailing in the New York financial market in regard to Commercial Paper Certificates, and the rules of the New York Clearinghouse shall apply thereto;

(d) shall contain provisions representing that all action on the part of the City necessary for the valid delivery of the Commercial Paper Certificates of such Series then to be delivered has been taken, that all provisions of California law necessary for the valid issuance of such Commercial Paper Certificates of such Series with provision for interest exemption from California personal income taxation have been complied with, and, in the event of the issuance of Tax Exempt Commercial Paper Certificates of such Series, that all provisions of federal law for the valid issuance of such Tax Exempt Commercial Paper Certificates of such Series with provision for the exclusion of interest from gross income for federal income tax purposes have been complied with, and that such Commercial Paper Certificates of such Series in the possession of the Owners thereof will be valid and enforceable obligations according to their terms, subject to the exercise of judicial discretion in accordance with general principles of equity and bankruptcy, insolvency, reorganization, moratorium and other similar laws affecting creditors' rights heretofore or hereafter enacted; and

(e) shall also certify that each of the following conditions has been satisfied:

(i) a Dealer Agreement or Dealer Agreements shall be in full force and effect providing for the remarketing of all the Commercial Paper Certificates of such Series Outstanding immediately after such issuance;

(ii) the interest rate on such Commercial Paper Certificates of such Series shall not exceed the Maximum Interest Rate;

(iii) a Credit Facility shall be in full force and effect with respect to all Commercial Paper Certificates of such Series Outstanding immediately after such issuance in an amount sufficient to pay the principal amount due and payable at the stated maturity of the Commercial Paper Certificates of such Series to be Outstanding and interest accrued or to accrue thereon through the maturity dates thereof and, additionally, for Callable Commercial Paper Certificates, a Credit Facility or Credit Facilities shall also permit the Delivery and Paying Agent to draw for the payment of accrued interest with respect to such Callable Commercial Paper Certificates upon redemption prior to maturity;

(iv) the sum of the aggregate principal amount of Commercial Paper Certificates Outstanding immediately after the issuance of such Commercial Paper Certificates of such Series shall not exceed the Pro Rata Share of the Maximum Principal Amount attributable to such Category calculated as of the date of such issuance;

(v) if the issuance of such Commercial Paper Certificates of such Series is for a purpose other than refinancing, renewing or refunding Commercial Paper Certificates of such Series or Advances with respect to such Series, the City shall have issued to the City a Debt Service Certificate - Additional Lease Revenue Certificates in the Form of Exhibit C-2 to the Sublease reflecting the issuance of such Commercial Paper Certificates and the City shall have complied with Section 3.1(c), if applicable, or Section 3.1(e) of the Sublease;

(vi) the City shall not have received advice from Special Counsel that the interest with respect to such Commercial Paper Certificates proposed to be executed and delivered may not be exempt from California personal income tax or interest with respect to the Tax Exempt Commercial Paper Certificates may not be excluded from gross income for federal income tax purposes;

(vii) the Delivery and Paying Agent shall not have received a No-Issuance Notice or a Final Drawing Notice from the LC Bank: for such Series;

(viii) no Event of Default under Section 9.01 of this Trust Agreement has occurred and is continuing as of the date of such instructions;

(ix) the City has full power and authority to perform its duties and obligations with respect to the Commercial Paper Certificates of such Series and the Reimbursement Agreement relating to such Series;

(x) the City is in compliance with its covenants set forth in Article VII hereof as of the date of such instructions;

(xi) the principal amount due and payable at the stated maturity of the Commercial Paper Certificates of such Series to be Outstanding and interest accrued or to accrue thereon through the maturity dates thereof as of the date of such issuance does not exceed the amount then available to be drawn under the applicable Credit Facility; and

(xii) the accrued interest with respect to Callable Commercial Paper Certificates of such Series to be Outstanding payable upon redemption prior to maturity does not exceed the amount then available to be drawn under the applicable Credit Facility.

With respect to a Series of Commercial Paper Certificates delivered (x) to refinance, renew or refund Commercial Paper Certificates (or to reimburse the related LC Bank therefor), or (y) to pay the Redemption Price of the applicable Series of Callable Commercial Paper Certificates, or (z) to pay accrued interest with respect to the applicable Series of Callable Commercial Paper Certificates upon redemption prior to maturity (or to reimburse the related LC Bank therefor), unless the City notifies the Dealer and the Delivery and Paying Agent to the contrary in writing, the City hereby authorizes and directs the applicable Dealer to direct the Delivery and Paying Agent to issue a Series of Commercial Paper Certificates in an amount equal to the principal of and interest with respect to maturing Commercial Paper Certificates or the Redemption Price of the applicable Series of Callable Commercial Paper Certificates or accrued interest with respect to the applicable Series of Callable Commercial Paper Certificates upon redemption prior to maturity, as applicable, and, if directed by the City, to designate on behalf of the City such Commercial Paper Certificates to be subject to a Call Option, and, in connection therewith, to provide the Delivery and Paying Agent with the necessary information required in Section 2.15(a) above; provided, however, that the applicable Dealer may only designate on behalf of the City such Commercial Paper Certificates to be subject to a Call Option only if the applicable Credit Facility is available to pay the accrued interest with respect to such Callable Commercial Paper Certificates payable upon redemption prior to maturity. In such event, the City will be deemed to be in compliance with the requirements of Section 2.15(e) (other than 2.15(e)(v)) unless the City has given notice to the Delivery and Paying Agent that it is not in compliance with those requirements.

Section 2.16. Redemption of Callable Commercial Paper Certificates. Subject to rescission as provided in Section 2.16(d) hereof, Callable Commercial Paper Certificates shall be subject to redemption prior to maturity solely with respect to all (but not part) of a maturity of Commercial Paper Certificates designated by its own separate CUSIP Number and only during the related Call Exercise Period, at the Redemption Price thereof on the designated Redemption Date.

(a) Preliminary Call Option Exercise Notice; Call Option Exercise Notice. In order to exercise its right to cause a redemption prior to maturity of any Callable Commercial Paper Certificates during the related Call Exercise Period, the City, at its option, shall (i) deliver or cause the applicable Dealer to deliver a Preliminary Call Option Exercise Notice to the Delivery and Paying Agent by Electronic Notice not later than 11:00 A.M. on the third Business Day immediately preceding the designated Redemption Date described in such Preliminary Call Option Exercise Notice and thereafter, (ii) deliver or cause the applicable Dealer to deliver a Call Option Exercise Notice to the Delivery and Paying Agent by Electronic Notice not later than 11:00 A.M. on the second Business Day immediately preceding such designated Redemption Date. The Call Option Exercise Notice shall specify the designated Redemption Date, the principal amount of the Callable Commercial Paper Certificates proposed to be redeemed, the

CUSIP Number for such Callable Commercial Paper Certificates and the Redemption Price of such Callable Commercial Paper Certificates on such designated Redemption Date and shall state that upon a Failed Remarketing or a Failed Settlement, the proposed redemption shall be rescinded for that Redemption Date, the Owners shall retain ownership of such Callable Commercial Paper Certificates, and all such Callable Commercial Paper Certificates shall remain subject to redemption prior to maturity on any subsequently designated Redemption Date (which is a Business Day remaining in the related Call Exercise Period) pursuant to a subsequently delivered Redemption Notice.

(b) Redemption Notice.

(i) If the Delivery and Paying Agent receives the Preliminary Call Option Exercise Notice not later than 12:00 P.M. on the third Business Day immediately preceding the designated Redemption Date described therein, upon the Delivery and Paying Agent's timely receipt of the related Call Option Exercise Notice, the Delivery and Paying Agent shall provide Electronic Notice to the Depository and the related LC Bank of the related Redemption Notice, not later than 12:00 P.M. on the same Business Day that the Call Option Exercise Notice is timely received by the Delivery and Paying Agent by or on behalf of the City. If the Delivery and Paying Agent receives the Preliminary Call Option Exercise Notice after 12:00 P.M. on the third Business Day immediately preceding such designated Redemption Date, upon the Delivery and Paying Agent's timely receipt of the related Call Option Exercise Notice, the Delivery and Paying Agent shall use its best efforts to provide Electronic Notice to the Depository and the related LC Bank of the related Redemption Notice not later than 12:00 P.M. on the same Business Day the Delivery and Paying Agent receives the related Call Option Exercise Notice, but shall, in any event, provide such Electronic Notice to the Depository and the related LC Bank of the related Redemption Notice not later than 4:00 P.M. on such Business Day. The Delivery and Paying Agent shall provide evidence to the City and the applicable Dealer that the Depository has received such Redemption Notice.

(ii) The Delivery and Paying Agent shall use its best efforts to file, or cause to be filed, such Redemption Notice with EMMA by 4:30 P.M. on the Business Day that the Delivery and Paying Agent receives the Call Option Exercise Notice, or, if the Delivery and Paying Agent is unable to file, or cause to be filed, such Redemption Notice with EMMA by such time, the Delivery and Paying Agent shall file, or cause to be filed, such Redemption Notice with EMMA as soon as practicable thereafter.

(iii) Each Redemption Notice shall state (1) the designated Redemption Date and the Redemption Price and accrued interest with respect to the applicable Callable Commercial Paper Certificates payable upon such redemption prior to maturity and the maturity date and CUSIP Number of the Callable Commercial Paper Certificates to be redeemed, (2) that such Callable Commercial Paper Certificates must be presented for delivery to the Delivery and Paying Agent not later than 12:30 P.M. on the Redemption Date for such Callable Commercial Paper Certificates and that any such Callable Commercial Paper Certificates not so presented for delivery as required shall be deemed to have been so presented and, upon provision for payment of the Redemption Price thereof from the funds specified in the following paragraph and accrued interest thereon, shall be deemed to have been redeemed on the Redemption Date, after which the Owner thereof shall have no further rights with respect thereto or hereunder except the right to receive the Redemption Price thereof and accrued interest with respect to the applicable Callable Commercial Paper Certificates upon such redemption prior to

maturity upon presentation and surrender of said Callable Commercial Paper Certificates to the Delivery and Paying Agent and that all Callable Commercial Paper Certificates subject to such redemption shall be redeemed on the Redemption Date at the Redemption Price thereof; (3) from and after the Redemption Date, if the Redemption Notice shall have been duly given and funds available for the Redemption Price thereof and accrued interest thereon shall have been duly provided, no interest shall accrue on such Callable Commercial Paper Certificates from and after the Redemption Date; (4) the Redemption Price thereof shall be payable to the Owner thereof in accordance with the procedures set forth herein, solely from the following sources in the following order of priority: (x) to the extent amounts sufficient to pay such Redemption Price have been deposited in the applicable Refunding Proceeds Redemption Price Subaccount of the Commercial Paper Certificates Payment Account from the proceeds of any long-term bonds or certificates of participation fixed to maturity executed and delivered to pay such Redemption Price to such Owner on the Redemption Date, from such proceeds on deposit in the applicable Refunding Proceeds Redemption Price Subaccount of the Commercial Paper Certificates Payment Account; and (y) the proceeds of the sale of any Commercial Paper Certificates; and (5) upon a Failed Remarketing or a Failed Settlement, the proposed redemption shall be rescinded for that Redemption Date, the Owners shall retain ownership of such Callable Commercial Paper Certificates, and all such Callable Commercial Paper Certificates shall remain subject to redemption prior to maturity on any subsequently designated Redemption Date (which is a Business Day remaining in the related Call Exercise Period) pursuant to a subsequently delivered Redemption Notice. Neither the failure to receive any notice so mailed, nor any defect in such notice, shall affect the validity of the proceedings for the redemption of the applicable Callable Commercial Paper Certificates or the cessation of the accrual of interest thereon from and after the Redemption Date.

(c) Redemption Procedure.

(i) Subject to rescission as provided in Section 2.16(d) hereof, upon delivery of a Call Option Exercise Notice by or on behalf of the City to the Delivery and Paying Agent, the Callable Commercial Paper Certificates will be subject to redemption prior to maturity, in whole, but not in part, on the designated Redemption Date described in such Call Option Exercise Notice at the Redemption Price thereof. Unless otherwise instructed by the City, the applicable Dealer shall use its best efforts to sell new Callable Commercial Paper Certificates (or if directed by the City, new Commercial Paper Certificates that are not subject to a Call Option), the proceeds of which will be used to pay the Redemption Price of the existing Callable Commercial Paper Certificates proposed to be redeemed and shall provide the City and the City with any other information as required for delivery of such Callable Commercial Paper Certificates (or Commercial Paper Certificates that are not subject to a Call Option, as applicable) pursuant to the applicable Dealer Agreement; provided however that, so long as a Credit Facility or Credit Facilities remains in effect with respect to the Callable Commercial Paper Certificates, the applicable Dealer shall not offer for sale or sell any new Callable Commercial Paper Certificates (or if directed by the City, new Commercial Paper Certificates that are not subject to a Call Option), the proceeds of which will be used to pay the Redemption Price of the existing Callable Commercial Paper Certificates proposed to be redeemed, to the City. Any such purchase of new Callable Commercial Paper Certificates (or if directed by the City, new Commercial Paper Certificates that are not subject to a Call Option), the proceeds of which will be used to pay the Redemption

Price of the existing Callable Commercial Paper Certificates proposed to be redeemed, or secondary transactions related thereto, shall be on a when issued basis.

(ii) The Redemption Price of such Callable Commercial Paper Certificates shall be payable to the Owners thereof in accordance with the following procedures, but solely from the sources in the order of priority set forth in Section 2.12 hereof. The Delivery and Paying Agent shall make payment of the Redemption Price of such Callable Commercial Paper Certificates and accrued interest with respect to the applicable Callable Commercial Paper Certificates upon such redemption prior to maturity to the Owner thereof upon surrender for redemption thereof by such Owner to the Delivery and Paying Agent (for the account of the City).

(iii) Following the delivery of a Redemption Notice with respect to any Callable Commercial Paper Certificates, the Owner thereof shall present such Callable Commercial Paper Certificates for delivery to the Delivery and Paying Agent (for the account of the City) through the Depository not later than 12:30 P.M. on the Redemption Date for such Callable Commercial Paper Certificates. If such Callable Commercial Paper Certificates are timely presented for delivery by the Owner thereof as described above, the City will cause the Delivery and Paying Agent to pay the Redemption Price of and accrued interest with respect to the applicable Callable Commercial Paper Certificates upon such redemption prior to maturity to such Owner on the Redemption Date in lawful money of the United States of America in immediately available funds or in such manner as such Owner and the Delivery and Paying Agent shall agree. Any Callable Commercial Paper Certificates not so timely presented for delivery shall be deemed to have been redeemed on the Redemption Date from the funds specified above, after which the Owner thereof shall have no further rights with respect thereto or hereunder except the right to receive the Redemption Price of and accrued interest with respect to the applicable Callable Commercial Paper Certificates upon such redemption prior to maturity upon presentation and surrender of said Callable Commercial Paper Certificates to the Delivery and Paying Agent. From and after the Redemption Date, if the Redemption Notice shall have been duly given and funds available for the Redemption Price of such Callable Commercial Paper Certificates shall have been duly provided, no interest shall accrue on such Callable Commercial Paper Certificates from and after the Redemption Date. All Callable Commercial Paper Certificates redeemed pursuant to the provisions of this Section 2.16 shall be cancelled and shall not be redelivered.

(d) Rescission.

(i) Anything herein to the contrary notwithstanding, upon the occurrence of a Failed Remarketing or a Failed Settlement, with regards to any Callable Commercial Paper Certificates for which a Redemption Notice has been given, the proposed redemption of such Callable Commercial Paper Certificates shall be rescinded.

(ii) Upon the occurrence of a Failed Remarketing, the applicable Dealer shall notify the Delivery and Paying Agent of such Failed Remarketing by 1:00 P.M. on the Business Day immediately preceding the designated Redemption Date for such Callable Commercial Paper Certificates. Upon the Delivery and Paying Agent's receipt of such notice of a Failed Remarketing, the Delivery and Paying Agent shall cause the rescission of the proposed redemption of such Callable Commercial Paper Certificates by providing Electronic Notice of the rescission of the proposed redemption to the Depository not later

than 2:00 P.M. on the same date of the Delivery and Paying Agent's timely receipt of such notice of a Failed Remarketing and the Delivery and Paying Agent shall use its best efforts to confirm receipt of such rescission notice by the Depository.

(iii) If the Delivery and Paying Agent fails to receive a notice of a Failed Remarketing by 1:00 P.M. on the Business Day immediately preceding the designated Redemption Date for such Callable Commercial Paper Certificates, and the Delivery and Paying Agent also fails to receive notice from the applicable Dealer pursuant to Section 2(d) of the applicable Dealer Agreement of the relevant terms of the new Callable Commercial Paper Certificates (or if directed by the City, new Commercial Paper Certificates that are not subject to a Call Option), the proceeds of which will be used to pay the Redemption Price of the existing Callable Commercial Paper Certificates proposed to be redeemed, by 1:00 P.M. on the Business Day immediately preceding the designated Redemption Date for such Callable Commercial Paper Certificates, the Delivery and Paying Agent shall cause the rescission of the proposed redemption of such Callable Commercial Paper Certificates by providing Electronic Notice of the rescission of the proposed redemption to the Depository not later than 2:00 P.M. on the Business Day immediately preceding the designated Redemption Date for such Callable Commercial Paper Certificates and the Delivery and Paying Agent shall use its best efforts to confirm receipt of such rescission notice by the Depository. The Delivery and Paying Agent shall also use its best efforts to file any such rescission notice with EMMA by 4:30 P.M. on the same date of the Delivery and Paying Agent's timely receipt of such rescission notice.

(iv) Upon the occurrence of a Failed Settlement, the Delivery and Paying Agent shall cause the rescission of the proposed redemption of such Callable Commercial Paper Certificates by providing Electronic Notice of the rescission of such proposed redemption to the Depository not later than 1:00 P.M. on the designated Redemption Date for such Callable Commercial Paper Certificates and the Delivery and Paying Agent shall confirm the Depository's receipt of such rescission notice by 3:00 P.M. on such designated Redemption Date. The Delivery and Paying Agent shall also use its best efforts to file such rescission notice with EMMA by 4:30 P.M. on such designated Redemption Date.

(v) Upon any rescission of a proposed redemption of Callable Commercial Paper Certificates, any Callable Commercial Paper Certificates theretofore delivered to the Delivery and Paying Agent shall be returned to the respective Owners thereof. For the avoidance of doubt, any Callable Commercial Paper Certificates for which a proposed redemption has been rescinded shall continue to be subject to redemption prior to maturity at the Redemption Price thereof on a subsequently designated Redemption Date (which is a Business Day remaining in the related Call Exercise Period) pursuant to a subsequently delivered Redemption Notice. Upon any Failed Remarketing or Failed Settlement, as applicable, of any Callable Commercial Paper Certificates subject to redemption for any subsequently designated Redemption Date, if any, during the remaining related Call Exercise Period, the subsequently designated redemption shall be rescinded in the same manner as described above.

Section 2.17. Fiscal and Other Agents for Certificates. In furtherance of the purposes of this Trust Agreement with the prior written consent of the City, may from time to time appoint and provide for the payment of such additional fiscal, paying or other agents or trustees as it may deem necessary or appropriate in connection with the Certificates.

ARTICLE III

GENERAL TERMS OF THE DIRECT PLACEMENT REVOLVING CERTIFICATES

Section 3.01 Authorization of Direct Placement Revolving Certificates and Advances. From time to time, on or after the date of this Trust Agreement, the City may on any date execute and request the Trustee to also execute and, at the request of the City, deliver a Direct Placement Revolving Certificates for the purpose of evidencing Advances under the related Direct Placement Revolving Credit Agreement, which may consist of one or more of the following: a Tax Exempt Direct Placement Revolving Certificate evidencing Advances for the purpose of financing Project Costs of the Tax Exempt Projects, and a Taxable Direct Purchase Revolving Certificate evidencing Advances for the purpose of financing Project Costs of the Taxable Projects. Advances under a Direct Placement Revolving Credit Agreement shall be made for the purpose of financing Project Costs and shall be evidenced by the Direct Placement Revolving Certificates as set forth in the preceding sentence. The authorizations hereof are all in accordance with and subject to the terms, conditions and limitations contained herein and in the related Direct Placement Revolving Credit Agreement. Initially, the Trustee shall execute and deliver the Series A Tax Exempt Direct Placement Revolving Certificate and the Series A Taxable Direct Placement Revolving Certificate pursuant to the Series A Direct Placement Revolving Credit Agreement.

Section 3.02. Terms of Direct Placement Revolving Certificates.

(a) Direct Placement Revolving Certificates (including without limitation the Series A Direct Placement Revolving Certificate and Direct Placement Revolving Certificates executed and delivered from time to time as an Additional Series) to be designated "City and County of San Francisco Lease Revenue Direct Placement Revolving Certificates of Participation" may be executed and delivered from time to time in an aggregate principal amount which, together with the aggregate principal amount of all Outstanding Lease Revenue Certificates of such Category, will not exceed the Pro Rata Share of the Maximum Principal Amount attributable to such Category calculated as of such date at anyone time Outstanding and maturing not later than the last day of the Sublease Term.

Subject to applicable terms, limitations and procedures contained herein, the Direct Placement Revolving Certificates herein authorized shall be dated as of their date of execution and delivery and shall bear interest at such rate or rates per annum computed on the basis set forth in the related Direct Placement Revolving Credit Agreement; provided however, that in no event shall the interest rate or effective yield to maturity exceed the Maximum Lawful Rate. Direct Placement Revolving Certificates shall be interest bearing as set forth in the related Direct Placement Revolving Credit Agreement.

The City shall repay or prepay outstanding Advances evidenced by Direct Placement Revolving Certificates in an amount not less than the Pro Rata Share of the Required Principal Reduction Amount attributable to such Category no later than July 1 of each Base Rental Period, commencing [July 1, 2017].

Principal of the Direct Placement Revolving Certificates shall be payable, at the times and in the amounts and in the manner set forth in the related Direct Placement Revolving Credit Agreement, in lawful money of the United States of America in immediately available funds, at the corporate trust office of the Trustee to the Owner thereof. Interest on the Direct Placement Revolving Certificates shall be payable, at the times and in the amounts and in the manner set

forth in the related Direct Placement Revolving Credit Agreement, in lawful money of the United States of America in immediately available funds, at the corporate trust office of the Trustee to the Owner thereof. Notwithstanding anything herein to the contrary, no presentment of any Direct Placement Revolving Certificate is required for any payments of principal of or interest thereon or with respect thereto. The City and the Trustee may treat the Owner as the absolute owner of any Direct Placement Revolving Certificate for the purpose of receiving payment thereof and for all purposes, and the City and the Trustee shall not be affected by any notice or knowledge to the contrary.

(b) A Tax Exempt Direct Placement Revolving Certificate bearing the designation "City and County of San Francisco Lease Revenue Direct Placement Revolving Certificates of Participation, Series A" shall be executed and delivered hereunder as the Series A Tax Exempt Direct Placement Revolving Certificate to evidence Advances under the Series A Direct Placement Revolving Credit Agreement for the purpose of financing Project Costs of the Tax Exempt Projects. A Taxable Direct Placement Revolving Certificate bearing the designation "City and County of San Francisco Lease Revenue Direct Placement Revolving Certificates of Participation, Series A (Taxable)" shall be executed and delivered hereunder as the Series A Taxable Direct Placement Revolving Certificate to evidence Advances under the Series A Direct Placement Revolving Credit Agreement for the purpose of financing Project Costs of the Taxable Projects. Collectively, the Series A Tax Exempt Direct Placement Revolving Certificate and the Series A Taxable Direct Placement Revolving Certificate comprise the Series A Direct Placement Revolving Certificates and shall collectively evidence the Advances under the Series A Direct Placement Revolving Credit Agreement. The Series A Direct Placement Revolving Certificates shall be executed and delivered in a not to exceed aggregate principal amount equal to the Funding Commitment of the Series A Direct Placement Bank under the Series A Direct Placement Revolving Credit Agreement, although individually any one Series A Direct Placement Revolving Certificate may evidence Advances in an aggregate principal amount up to such Funding Commitment so long as the aggregate principal amount of outstanding Advances evidenced by the Series A Direct Placement Revolving Certificates does not exceed such Funding Commitment.

Section 3.03. Form of Direct Placement Revolving Certificates. The Direct Placement Revolving Certificates shall be executed and delivered in the Form of a separate single fully registered Direct Placement Revolving Certificate substantially in the Form set forth in Exhibit C-1 hereto, and the Taxable Direct Placement Certificates shall be executed and delivered in the Form of a separate single fully registered Direct Placement Revolving Certificate substantially in the Form set forth in Exhibit C-2 hereto, in each case with such appropriate insertions, omissions, substitutions and other variations as are permitted or required by this Trust Agreement and may have such letters, numbers or other marks of identification and such legends, endorsements and opinions thereon as may, consistent herewith, be approved by an Authorized Representative. Any portion of the text of any Direct Placement Revolving Certificate may be set forth on the reverse thereof, with an appropriate reference thereto on the face of such Direct Placement Revolving Certificate. The Direct Placement Revolving Certificates shall be printed, lithographed or engraved or produced in any other similar manner, or typewritten, all as determined and approved by an Authorized Representative.

Section 3.04. Execution and Authentication of Direct Placement Revolving Certificates. Each Direct Placement Revolving Certificate shall be executed on behalf of the City with the signature of an Authorized Representative. Such signature may be executed manually or by facsimile.

In case any such officer whose signature or countersignature appears on the Direct Placement Revolving Certificates shall cease to be such officer before the Direct Placement Revolving Certificates so signed shall have been delivered, such signature or countersignature shall nevertheless be valid and sufficient for all purposes the same as if he or she had remained in office until the delivery of the Direct Placement Revolving Certificates, and such Direct Placement Revolving Certificates shall be executed and delivered and outstanding hereunder and shall be as binding upon the City as though the Person who signed such Direct Placement Revolving Certificates had been such official on the date borne by the Direct Placement Revolving Certificates and on the date of delivery. Also, any Direct Placement Revolving Certificates may be signed and sealed on behalf of the City by such Person as at the actual date of execution of such Direct Placement Revolving Certificates shall be an Authorized Representative, although on the date borne by such Direct Placement Revolving Certificates such Person shall not have been such official.

No Direct Placement Revolving Certificate shall be entitled to any right or benefit under this Trust Agreement, or be valid or obligatory for any purpose unless there appears on such Direct Placement Revolving Certificate a certificate of authentication, executed by the Trustee by manual signature, and such certificate upon any Direct Placement Revolving Certificate shall be conclusive evidence that such Direct Placement Revolving Certificate has been duly certified or registered, if applicable, and delivered.

Section 3.05. Transfers of Direct Placement Revolving Certificates. Subject to the limitations set forth below, any Direct Placement Revolving Certificate may, in accordance with its terms, be transferred, upon the registration books pursuant to the provisions of Section 3.07 hereof, by the person in whose name it is registered, in person or by his attorney duly authorized in writing, upon surrender of such Direct Placement Revolving Certificate to the Trustee. Whenever any Direct Placement Revolving Certificate shall be surrendered for transfer, the City shall execute and the Trustee shall authenticate and deliver a new Direct Placement Revolving Certificate of like tenor, maturity, Series and tax-exempt status and for a like aggregate principal amount. The Trustee shall require the Owner requesting such transfer to pay any tax or other governmental charge required to be paid with respect to such transfer. Direct Placement Revolving Certificates may only be transferred in compliance with the terms, conditions and limitations set forth in the related Direct Placement Revolving Credit Agreement. Failure to satisfy the requirements of the preceding sentence shall cause the purported transfer to be null and void.

Section 3.06. Exchange of Direct Placement Revolving Certificates. Any Direct Placement Revolving Certificate may be exchanged for a new Direct Placement Revolving Certificate of like tenor, maturity, Series and tax-exempt status and for a like aggregate principal amount upon surrender thereof to the Trustee. The Trustee shall require the Owner requesting such exchange to pay any tax or other governmental charge required to be paid with respect to such exchange.

Section 3.07. Registration of Direct Placement Revolving Certificates. The Trustee shall keep or cause to be kept sufficient books for the registration, transfer and exchange of the Direct Placement Revolving Certificates, which shall be available for inspection by the City, any Direct Placement Bank and any Owner of Direct Placement Revolving Certificates, or his agent or representative duly authorized in writing, at reasonable hours, and under reasonable circumstances; and, upon presentation of any Direct Placement Revolving Certificates for such purpose, the Trustee shall, under such reasonable procedures as it may prescribe, register, transfer or exchange, or cause to be registered, transferred or exchanged, such Direct

Placement Revolving Certificates on such books as hereinabove provided. The City and the Trustee may treat the person in whose name a Direct Placement Revolving Certificate is registered in the registration books kept by the Trustee as the absolute owner of such Direct Placement Revolving Certificate for the purpose of receiving payment thereof and for all purposes, and the City and the Trustee shall not be affected by any notice or knowledge to the contrary.

Section 3.08. Direct Placement Revolving Certificates Mutilated, Lost Destroyed or Stolen. If any Direct Placement Revolving Certificate shall become mutilated, the City, at the expense of the Owner of said Direct Placement Revolving Certificate, shall execute and deliver a new Direct Placement Revolving Certificate of like tenor, maturity, Series and tax-exempt status and for a like aggregate principal amount in exchange and in substitution for the Direct Placement Revolving Certificate so mutilated, but only upon surrender to the Trustee of the Direct Placement Revolving Certificate so mutilated. If any Direct Placement Revolving Certificate shall be lost, destroyed or stolen, evidence of such loss, destruction or theft may be submitted to the City and the Trustee and if such evidence is satisfactory to the City and indemnity satisfactory to the Trustee, the City and the City has been given, the City shall, at the expense of the Owner, execute and deliver a new Direct Placement Revolving Certificate of like tenor, maturity, Series and tax-exempt status and for a like aggregate principal amount in lieu of and in substitution for the Direct Placement Revolving Certificate so lost, destroyed or stolen. Any Direct Placement Revolving Certificate executed and delivered under the provisions of this Section 3.08 in lieu of any Direct Placement Revolving Certificate claimed to be lost, destroyed or stolen shall be equally and proportionately entitled to the benefits of this Trust Agreement with all other Lease Revenue Certificates. Neither the City nor the Trustee shall be required to treat both the original Direct Placement Revolving Certificate and any duplicate Direct Placement Revolving Certificate as being Outstanding for the purposes of determining the principal amount of Direct Placement Revolving Certificates which may be executed and delivered hereunder or for any other purpose, but both the original and the duplicate Direct Placement Revolving Certificate shall be treated as one and the same.

Only a new Tax Exempt Direct Placement Revolving Certificate may be exchanged for a Tax Exempt Direct Placement Revolving Certificate mutilated, lost, destroyed or stolen, and only a new Taxable Direct Placement Revolving Certificate may be exchanged for a Taxable Direct Placement Revolving Certificate mutilated, lost, destroyed or stolen.

Section 3.09. Cancellation of Direct Placement Revolving Certificates. Any Direct Placement Revolving Certificate which at maturity is surrendered to the Trustee for the collection of the principal and interest thereof, as applicable, shall, upon payment, be cancelled and destroyed by the Trustee, and the Trustee shall forthwith transmit to the City a certificate identifying such Direct Placement Revolving Certificate and stating that such Direct Placement Revolving Certificate has been duly cancelled and destroyed.

Section 3.10. Fiscal and Other Agents for Direct Placement Revolving Certificates. In furtherance of the purposes of this Trust Agreement, the Trustee, with the prior written consent of the City, may from time to time appoint and provide for the payment of such additional fiscal, paying or other agents or trustees as it may deem necessary or appropriate in connection with the Direct Placement Revolving Certificates.

Section 3.11. Authorization of Additional Series of Direct Placement Revolving Certificates. At any time after the execution of this Trust Agreement, the City may authorize the execution and delivery of an Additional Series of Direct Placement Revolving Certificates upon

the execution by the City and the Trustee of a Supplemental Trust Agreement providing for the authorization of such Additional Series, provided, that the City shall deliver to the Trustee each of the following:

- (a) An executed copy of the Supplemental Trust Agreement that provides:
 - (i) the terms of such Additional Series of Direct Placement Revolving Certificates; and
 - (ii) that Direct Placement Revolving Certificates of such Additional Series shall (A) evidence Advances under the related Direct Placement Revolving Credit Agreement, (B) be interest bearing, (C) mature not later than the last day of the Sublease Term, (D) be executed and delivered in an aggregate principal amount which, together with the aggregate principal amount of all Outstanding Lease Revenue Certificates of such Category, will not exceed the Pro Rata Share of the Maximum Principal Amount attributable to such Category calculated as of such date at anyone time Outstanding, and (E) not bear interest at an interest rate or have an effective yield to maturity in excess of the Maximum Lawful Rate;
- (b) A written legal opinion from Special Counsel to the effect that the Direct Placement Revolving Certificates of such Additional Series are valid and binding obligations of the City and, with respect to Tax Exempt Direct Placement Revolving Certificates of such Additional Series, are obligations the interest with respect to which is excludable from gross income of the Owners thereof for federal income tax purposes;
- (c) A certificate of an Authorized Representative of the City certifying to the following:
 - (i) no Event of Default under Section 9.01 of this Trust Agreement shall have occurred and is continuing as of such date;
 - (ii) the City has full power and authority to perform its duties and obligations with respect to the Direct Placement Revolving Certificates of such Additional Series and the Direct Placement Revolving Credit Agreement for the Additional Series; and
 - (iii) the City is in compliance with its covenants set forth in Article VII hereof as of such date; and
- (d) The prior written consent of 100% of the Credit Providers.

Section 3.12. Advances under Direct Placement Revolving Credit Agreements. At any time after the execution of a Direct Placement Revolving Credit Agreement, the City may determine to request Advances under such Direct Placement Revolving Credit Agreement for the purpose of financing Project Costs, upon satisfaction of the following conditions:

- (a) the amount of Advances to be Outstanding as of the date of such Advance does not exceed the amount then available to be drawn under such Direct Placement Revolving Credit Agreement;
- (b) the sum of the aggregate principal amount of Advances Outstanding under such Direct Placement Revolving Credit Agreement and evidenced by the related Direct Placement

Revolving Certificates shall not exceed the maximum aggregate principal amount authorized under Section 3.02(b) hereof;

(c) the sum of the aggregate principal amount of Advances Outstanding under all Direct Placement Revolving Certificates immediately after such Advance shall not exceed the Pro Rata Share of the Maximum Principal Amount attributable to such Category calculated as of the date of such Advance;

(d) the City shall have issued to the City a Debt Service Certificate - Additional Lease Revenue Certificates in the form of Exhibit C-2 to the Sublease reflecting such Advances and the City shall have complied with Section 3.1(c) of the Sublease, if applicable;

(e) if such Advance is for the purpose of financing Project Costs of the Tax Exempt Projects, the City and the Trustee shall have received an opinion of Special Counsel that the interest with respect to the Direct Placement Revolving Certificates relating to such Direct Placement Revolving Credit Agreement immediately after such Advance shall be exempt from California personal income tax and excludable from gross income for federal income tax purposes and the City and the City shall have executed and delivered a Tax Certificate with respect to such Advance in form and substance satisfactory to Special Counsel;

(f) no Event of Default under Section 9.01 of this Trust Agreement has occurred and is continuing as of the date of such in substance;

(g) the City has full power and authority to perform its duties and obligations with respect to such Direct Placement Revolving Credit Agreement and the related Direct Placement Revolving Certificates; and

(h) the City is in compliance with its covenants set forth in Article VII hereof as of the date of such instructions.

The proceeds of Advances under Direct Placement Revolving Credit Agreements shall be deposited as set forth in Section 4.03 hereof.

ARTICLE IV

FUNDS AND ACCOUNTS

Section 4.01. Application of Proceeds of Sale of Commercial Paper Certificates.

(a) The proceeds of the sale of any Series of Commercial Paper Certificates that are executed and delivered for the purpose of refinancing, renewing or refunding Certificates (and interest thereon) shall be deposited in the applicable Commercial Paper Certificate Proceeds Subaccount of the Commercial Paper Certificates Payment Account (based on such Series of Commercial Paper Certificates and whether such Commercial Paper Certificates are Tax Exempt Commercial Paper Certificates or Taxable Commercial Paper Certificates) to the extent necessary for the immediate payment of interest payments past due, and then for the immediate payment of principal payments past due according to the tenor of the related Commercial Paper Certificates. Any remaining proceeds shall be transferred to the applicable Bank Reimbursement Subaccounts of the Bank Reimbursement Account with respect to such Series of Commercial Paper Certificates, to be applied in accordance with the provisions of Section 4.06. Notwithstanding the foregoing, proceeds of the sale of one Series of Commercial Paper Certificates may be deposited in the Commercial Paper Certificate Proceeds Subaccount established with respect to another Series of Commercial Paper Certificates in accordance with telephonic, facsimile, email or written instructions of an Authorized Representative delivered to the Delivery and Paying Agent in the manner specified in Section 2.15 hereof, and if such proceeds are from the execution and delivery of any Tax Exempt Commercial Paper Certificates and are to be deposited in any Commercial Paper Certificate Proceeds Subaccount with respect to any Taxable Commercial Paper Certificates, with an opinion of Special Counsel that such execution and delivery and deposit will not have an adverse effect on the tax-exempt status of the Tax Exempt Lease Revenue Certificates outstanding immediately prior to and immediately following such execution and delivery and deposit.

(b) The proceeds of the sale of any Commercial Paper Certificates that are executed and delivered for the purpose of financing Project Costs (net of all Costs of Issuance which shall be deposited in the Costs of Issuance Fund and applied in accordance with the provisions of Section 4.08 hereof) shall be deposited in the Project Fund and applied to the payment of Project Costs, in accordance with the provisions of Section 4.04 hereof.

(c) The proceeds of the sale of any Commercial Paper Certificates of a Series that are executed and delivered for the purpose of paying the Redemption Price of the applicable Series of Callable Commercial Paper Certificates shall be deposited in the Commercial Paper Certificate Proceeds Subaccount of the applicable Commercial Paper Certificates Payment Account with respect to such Series of Commercial Paper Certificates, to be applied in accordance with the provisions of Section 4.06 hereof.

(d) The proceeds of the sale of any Commercial Paper Certificates of a Series that are executed and delivered for the purpose of paying accrued interest with respect to the applicable Series of Callable Commercial Paper Certificates upon redemption prior to maturity shall be deposited in the applicable Commercial Paper Certificate Proceeds Subaccount of the Commercial Paper Certificates Payment Account (based on such Series of Commercial Paper Certificates and whether such Commercial Paper Certificates are Tax Exempt Commercial Paper Certificates or Taxable Commercial Paper Certificates) to the extent necessary for the immediate payment of interest past due and any remaining proceeds shall be transferred to the applicable Bank Reimbursement Subaccount to be applied in accordance with the provisions of

Section 4.06 hereof. 48 (e) The proceeds of any long-term bonds or certificates of participation fixed to maturity executed and delivered to pay the Redemption Price of the applicable Series of Callable Commercial Paper Certificates to any Owner thereof on the Redemption Date shall be deposited in the Refunding Proceeds Redemption Price Subaccount of the Commercial Paper Certificates Payment Account with respect to such Series of Commercial Paper Certificates.

Section 4.02. Application of Proceeds of Advances under Credit Facilities. The proceeds of all drawings under a Credit Facility for a Series of Commercial Paper Certificates shall be deposited in the Credit Facility Proceeds Subaccount of the Commercial Paper Certificates Payment Account with respect to such Series of Commercial Paper Certificates and expended solely for the payment of principal of and interest with respect to maturing Outstanding Commercial Paper Certificates of such Series or accrued interest with respect to such Series of Callable Commercial Paper Certificates upon redemption prior to maturity, in each case in accordance with Section 4.06 hereof.

Section 4.03. Application of Proceeds of Advances under Direct Placement Revolving Credit Agreements. The proceeds of an Advance under a Direct Placement Revolving Credit Agreement for a Series of Lease Revenue Certificates (net of all Costs of Issuance which shall be deposited in the Costs of Issuance Fund and applied in accordance with the provisions of Section 4.08 hereof) shall be deposited in the applicable account or subaccount of the Project Fund and applied to the payment of Project Costs, in accordance with the provisions of Section 4.04 hereof.

Section 4.04. Establishment and Application of Project Fund. There is hereby established in trust a special fund designated the "Project Fund", which shall be held by the Trustee and which shall be kept separate and apart from all other funds and moneys held by the Trustee. The Trustee shall administer the Project Fund. The Trustee shall also establish such accounts within the Project Fund as shall be directed by the City in connection with any particular capital project or improvements and separate subaccounts within such accounts shall be maintained for the proceeds of Tax Exempt Commercial Paper Certificates and Taxable Commercial Paper Certificates, and Advances evidenced by Tax Exempt Direct Placement Revolving Certificates and Taxable Direct Placement Revolving Certificates or as directed by the Tax Certificates. Each such subaccount shall bear such additional designation as may be necessary or appropriate to distinguish it from every other subaccount associated with each issuance of Tax Exempt Commercial Paper Certificates and Advance evidenced by Tax Exempt Direct Placement Revolving Certificates executed and delivered in connection with any Tax Exempt Project (each a "Tax Exempt Project Subaccount") and each issuance of Taxable Commercial Paper Certificates and Advances evidenced by Taxable Direct Placement Revolving Certificates executed and delivered in connection with any Taxable Project (each, a "Taxable Project Subaccount"). Moneys may be transferred from any subaccount to any other subaccount established under this Section in accordance with the written instructions of an Authorized Representative if such written instruction is accompanied by the approving opinion of Special Counsel addressed to the City and to the Trustee that such use will not adversely affect the exclusion from gross income for federal income tax purposes of the interest with respect to the Tax Exempt Lease Revenue Certificates.

In connection with the issuance of the Commercial Paper Certificates, there shall be deposited in the Project Fund for the purpose of paying Project Costs that portion of the proceeds of the Commercial Paper Certificates required to be deposited therein pursuant to Section 4.01 hereof and such other amounts as specified by the City. In connection with Advances under Direct Placement Revolving Credit Agreements, there shall be deposited in the

Project Fund for the purpose of paying Project Costs that portion of the proceeds of such Advances required to be deposited therein pursuant to Section 4.03 hereof and such other amounts as specified by the City. The Trustee shall, from time to time, disburse money from the Project Fund or any applicable subaccount therein, to pay Project Costs in each case promptly after receipt of and in accordance with a written request of an Authorized Representative in the form attached hereto as Exhibit E. Moneys deposited in the Project Fund or any applicable subaccount therein shall remain therein until from time to time expended to pay for Project Costs, as specified in writing by the City, and shall not be used for any other purposes whatsoever, except as otherwise provided below. Pending such expenditure, moneys in said fund may be invested at the direction of an Authorized Representative in Qualified Investments subject to any investment and other limitations contained in the Tax Certificates. Any income received from such investments of the proceeds of Tax Exempt Commercial Paper Certificates and Advances evidenced by Tax Exempt Direct Placement Revolving Certificates shall be deposited, as received, into the Investment Earnings Account of the Earnings Fund and applied as provided therein.

If the City shall certify to the Trustee that moneys are no longer required for the payment of any Project Costs and there shall remain any balance of money in the Project Fund, or any subaccount therein, such balance shall be transferred, at the election of the City, (a) to the Base Rental Account to the extent necessary to make the amount on deposit therein equal to the amount of Base Rental to become due within the next 12 months, or (b) to the City for any capital expenditure of the City whether or not related to Project Costs, provided that the Trustee shall have received an opinion of Special Counsel to the effect that such use will not adversely affect the exclusion from gross income for federal income tax purposes of the interest with respect to the Tax Exempt Lease Revenue Certificates, or (c) to any other use desired by the City that Special Counsel has determined will not adversely affect the exclusion from gross income for federal income tax purposes of the interest with respect to the Tax Exempt Lease Revenue Certificates, provided that the Trustee shall have received an opinion of Special Counsel to such effect.

There shall also be established with the Project Fund a Capitalized Interest Account, which shall consist of a Tax Exempt Capitalized Interest Subaccount and a Taxable Capitalized Interest Subaccount. The Trustee shall deposit such amounts in such Account and Subaccounts as directed by the City, and shall direct the Trustee to transfer such amounts to the Commercial Paper Certificates Base Rental Subaccount and the Direct Placement Revolving Certificates Base Rental Subaccount to be applied as provided in Section 4.05(d) hereof. Amounts representing capitalized interest that are proceeds of the Tax Exempt Commercial Paper Certificates or the Tax Exempt Direct Placement Revolving Certificates may be used only to pay interest with respect to Tax Exempt Commercial Paper Certificates and the Revolving Certificates related thereto and Tax Exempt Direct Placement Revolving Certificates.

There shall also be established with the Project Fund a Capitalized Fees Account, which shall consist of a Tax Exempt Capitalized Fees Subaccount and a Taxable Capitalized Fees Subaccount. The Trustee shall deposit such amounts in such Account and Subaccounts as directed by the City, and shall direct the Trustee to transfer such amounts to the Administrative Expense Account to be applied as provided in Section 4.05(c) hereof. Amounts representing capitalized fees that are proceeds of the Tax Exempt Commercial Paper Certificates or the Tax Exempt Direct Placement Revolving Certificates may be used only to pay fees with respect to Tax Exempt Commercial Paper Certificates and the Revolving Certificates related thereto and Tax Exempt Direct Placement Revolving Certificates.

Section 4.05. Establishment and Application of Lease Revenue Certificate Payment Fund.

(a) Simultaneously with the execution of this Trust Agreement, the Trustee shall establish hereunder in trust a special fund designated as the "Lease Revenue Certificate Payment Fund," which shall be held by the Trustee and which shall be kept separate and apart from all other funds and moneys held by the Trustee. The Lease Revenue Certificate Payment Fund shall be maintained by the Trustee until all required Base Rental is paid in full pursuant to the terms of the Sublease and all obligations payable to the Credit Providers under the Credit Provider Agreements have been satisfied. Within the Lease Revenue Certificate Payment Fund, the Trustee shall establish the following accounts and subaccounts (and may establish such additional subaccounts within such accounts as directed to by an Authorized Representative of the City):

(i) Base Rental Account, including each of the following subaccounts;

(A) Commercial Paper Certificates Base Rental Subaccount; and

(B) Direct Placement Revolving Certificates Base Rental Subaccount;

(ii) Administrative Expense Account;

(iii) Direct Placement Revolving Certificates Payment Account, including the following subaccount (and separate subaccounts within each such Payment Subaccount with respect to Tax Exempt Commercial Paper Certificates and Taxable Commercial Paper Certificates if and when executed and delivered):

(A) Series A Direct Placement Revolving Certificates Payment Subaccount.

(b) Base Rental and proceeds of rental interruption insurance with respect to any Property (if any), received by the Trustee shall be deposited in the Base Rental Account and transferred to the Commercial Paper Certificates Base Rental Subaccount and the Direct Placement Revolving Certificates Base Rental Subaccount to the extent necessary for the immediate payment of interest payments past due and then for immediate payment of principal payments past due according to the tenor of the related Lease Revenue Certificates plus amounts sufficient to pay the principal of and accrued interest with respect to the related Lease Revenue Certificates due and payable for the applicable Base Rental Period. To the extent the amount of Base Rental and proceeds of rental interruption insurance with respect to any Property (if any) received by the Trustee is insufficient to make the transfers described in the preceding sentence, such amounts shall be transferred to such subaccounts on a Pro Rata Basis. Any delinquent Base Rental payments and any proceeds of rental interruption insurance with respect to the Property shall be deposited in the Base Rental Account and transferred to the Commercial Paper Certificates Base Rental Subaccount and the Direct Placement Revolving Certificates Base Rental Subaccount on a Pro Rata Basis. The Trustee shall transfer amounts on deposit in the Commercial Paper Certificates Base Rental Subaccount to the Delivery and Paying Agent for deposit in the Bank Reimbursement Account, to be applied as set forth in Section 4.06 hereof. The Trustee shall transfer amounts on deposit in the Direct Placement Revolving Certificates Base Rental Subaccount to the Direct Placement Revolving Certificates Payment Account to be applied as set forth in Section 4.05(e) below. Any remaining money representing delinquent Base Rental payments and any proceeds of rental interruption

insurance shall remain on deposit in the Base Rental Account to be applied in the manner provided herein.

(c) Additional Rental with respect to each Property received by the Trustee shall be deposited in the Administrative Expense Account. The Trustee shall disburse money from the Administrative Expense Account on such dates and in such amounts as are necessary to pay all expenses of the City or the City (not otherwise paid or provided for out of the proceeds of the sale of the Commercial Paper Certificates or the proceeds of an Advance under a Direct Placement Revolving Credit Agreement), incidental to the execution and delivery of the Lease Revenue Certificates, including but without limiting the generality of the foregoing; fees, costs and expenses of the Trustee and the Delivery and Paying Agent, commitment fees and other amounts payable to the Credit Providers as required under each Credit Provider Agreement, and other necessary administrative charges of the City or the City or for any other lawful purpose of the City or the City in accordance with the Tax Certificates, in each case, in accordance with a written payment request of an Authorized Representative in the form attached hereto as Exhibit D. Any amounts on deposit in the Administrative Expense Account not needed to pay expenses of the City or the Trustee incidental to the execution and delivery of the Lease Revenue Certificates may be transferred to the Base Rental Account from time to time pursuant to a written request of an Authorized Representative.

(d) On July 1, 20__ and on each July 1 thereafter so long as any Series of Lease Revenue Certificates are Outstanding, the Trustee shall transfer from the Base Rental Account to the Commercial Paper Certificates Base Rental Subaccount and the Direct Placement Revolving Certificates Base Rental Subaccount, on a Pro Rata Basis, such amount as shall be necessary to (i) with respect to Certificates, repay or prepay Advances under the Reimbursement Agreement relating to such Series or, if applicable, to retire maturing Commercial Paper Certificates of such Series (and in each case to pay the interest thereon) and (ii) with respect to Direct Placement Revolving Certificates, repay or prepay Advances under the Direct Placement Revolving Credit Agreement, in each case in an aggregate amount not less than the Pro Rata Share of the Required Principal Reduction Amount attributable to such Category calculated for the then current Base Rental Period. The Trustee shall transfer amounts on deposit in the Commercial Paper Certificates Base Rental Subaccount to the Delivery and Paying Agent for deposit in the applicable Bank Reimbursement Account to be applied as set forth in Section 4.06 hereof. The Trustee shall transfer amounts on deposit in the Direct Placement Revolving Certificates Base Rental Subaccount to the Direct Placement Revolving Certificates Payment Account, to be applied as set forth in Section 4.05(e) below. Any amounts remaining in the Base Rental Account following such transfer and the other transfers required by this Section 4.05 (other than any remaining money representing delinquent Base Rental payments and any proceeds of rental interruption insurance which shall remain on deposit in the Base Rental Account) shall be applied (A) first, to pay any outstanding Advances (and interest thereon) evidenced by Revolving Certificates and any outstanding Advances (and interest thereon) evidenced by Direct Placement Revolving Certificates, on a Pro Rata Basis, (B) second, at the election of the City, either to pay any Advances evidenced by Revolving Certificates made to retire additional Commercial Paper Certificates (and interest thereon) or prepay any outstanding Advances (and interest thereon) evidenced by Direct Placement Revolving Certificates, on a Pro Rata Basis, (C) third, transferred to the Administrative Expense Account to pay any other amounts payable to the Credit Providers as required under each Credit Provider Agreement, or (D) fourth, transferred to the City to be used for any lawful purpose.

(e) There shall be deposited in the Direct Placement Revolving Certificates Payment Account all amounts directed to be deposited therein pursuant to Section 4.05(b) hereof, to be transferred to the Series A Direct Placement Revolving Certificates Payment Subaccount in amounts sufficient to pay the interest and principal then due and payable with respect to the related Direct Placement Revolving Certificates. To the extent the amount directed to be deposited in the Direct Placement Revolving Certificates Payment Account is insufficient to make the transfer described in the preceding sentence, such amounts shall be transferred to such subaccount first, to the payment of accrued and unpaid interest then due and payable and, second, to the payment of principal then due and payable, in each case, under the related Direct Placement Revolving Certificates. On the date any payment is due under any Direct Placement Revolving Certificate, the Trustee shall apply moneys on deposit in the applicable Direct Placement Revolving Certificates Payment Subaccount to the payment of interest and principal then due and payable with respect to the related Direct Placement Revolving Certificate in accordance with its terms and the related Direct Placement Revolving Credit Agreement.

(f) The Trustee shall pay to any Credit Provider from amounts on deposit in the Administrative Expense Account amounts required to be paid to such Credit Provider pursuant to the applicable Credit Provider Agreement.

Section 4.06. Establishment and Application of Delivery and Paying Agent Fund.

(a) Simultaneously with the execution of this Trust Agreement, and pursuant to the terms of the Delivery and Paying Agent Agreement, the Delivery and Paying Agent shall establish in trust a special fund designated as the "Delivery and Paying Agent Fund," which shall be held by the Delivery and Paying Agent and which shall be kept separate and apart from an other funds and moneys held by the Delivery and Paying Agent. The Delivery and Paying Agent Fund shall be maintained by the Delivery and Paying Agent until all required Base Rental is paid in full pursuant to the terms of the Sublease and all obligations payable to the LC Banks under the Reimbursement Agreements have been satisfied and all Credit Facilities have expired or terminated. Within the Delivery and Paying Agent Fund, the Delivery and Paying Agent shall establish the following accounts and subaccounts (and may establish such additional subaccounts within such accounts as directed to by an Authorized Representative of the City):

(i) Commercial Paper Certificates Payment Account including each of the following subaccounts (and separate subaccounts within each applicable Commercial Paper Certificate Proceeds Subaccount and each applicable Base Rental Payment Subaccount with respect to Tax Exempt Commercial Paper Certificates and Taxable Commercial Paper Certificates if and when executed and delivered):

- (A) Credit Facility Proceeds Subaccount;
- (B) Commercial Paper Certificate Proceeds Subaccount;
- (C) Base Rental Payment Subaccount; and
- (D) Refunding Proceeds Redemption Price Subaccount.

(ii) Bank Reimbursement Account including the Reimbursement Subaccount.

Any monies in the Refunding Proceeds Redemption Price Subaccount until applied for the purposes herein provided shall be held uninvested.

If and when any Commercial Paper Certificates are executed and delivered as Callable Commercial Paper Certificates, the Delivery and Paying Agent shall establish a Refunding Proceeds Redemption Price Subaccount with respect to such Series of Commercial Paper Certificates within the Commercial Paper Certificates Payment Account.

(b) There shall be deposited into the applicable Commercial Paper Certificate Proceeds Subaccount of the Commercial Paper Certificates Payment Account (based on such Series of Commercial Paper Certificates and whether such Commercial Paper Certificates are Tax Exempt Commercial Paper Certificates or Taxable Commercial Paper Certificates) an amounts directed to be deposited therein with respect to a Series of Commercial Paper Certificates pursuant to Section 4.01(a) hereof.

(c) There shall be deposited in the Bank Reimbursement Account all amounts directed to be deposited therein pursuant to Section 4.05(b) hereof, to be transferred to the Bank Reimbursement Subaccounts with respect to each Series of Commercial Paper Certificates to the extent necessary for the immediate payment of interest payments past due and then for immediate payment of principal payments past due according to the tenor of the related Revolving Certificates plus amounts sufficient to pay the principal of and accrued interest with respect to the related Revolving Certificates due and payable for the applicable Base Rental Period. To the extent the amount directed to be deposited in the Bank Reimbursement Account pursuant to Section 4.05(b) hereof is insufficient to make the transfers described in the preceding sentence, such amounts shall be transferred to such subaccounts on a Pro Rata Basis.

(d) The proceeds of any long-term bonds or certificates of participation fixed to maturity executed and delivered to pay such Redemption Price to such Owner on the Redemption Date shall be deposited in the applicable Refunding Proceeds Redemption Price Subaccount within the Commercial Paper Certificates Payment Account and expended for the payment of the Redemption Price of the applicable Series of Callable Commercial Paper Certificates upon redemption prior to maturity in accordance with the terms of this Trust Agreement.

(e) Amounts on deposit in the accounts of the Delivery and Paying Agent Fund shall be expended as follows:

(i) On the maturity date of any Commercial Paper Certificate or Redemption Date of any Callable Commercial Paper Certificate, as applicable:

(A) the Delivery and Paying Agent shall apply moneys on deposit in the Commercial Paper Certificates Payment Account to the payment of principal and interest, if any, on such maturing Commercial Paper Certificates or accrued interest with respect to the applicable Series of Callable Commercial Paper Certificates upon redemption prior to maturity in accordance with the terms of this Trust Agreement, and from the subaccounts with respect to such Series of Commercial Paper Certificates within such Commercial Paper Certificates Payment Account in the following order: first, from the applicable Credit Facility Proceeds Subaccount, second, from the applicable Commercial Paper Certificate Proceeds Subaccount (based on such Series of Commercial Paper Certificates

and whether such Commercial Paper Certificates are Tax Exempt Commercial Paper Certificates or Taxable Commercial Paper Certificates) and third, from the applicable Base Rental Payment Subaccount; and

(B) the Delivery and Paying Agent shall apply moneys on deposit in the subaccount within the Bank Reimbursement Account with respect to such Series of Commercial Paper Certificates that have been deposited pursuant to Section 4.01(a) or 4.06(c) hereof to reimburse the related LC Bank for Advances made to pay the principal of and interest with respect to such Series of Commercial Paper Certificates or accrued interest with respect to such Series of Callable Commercial Paper Certificates upon redemption prior to maturity.

(ii) On the date any payment is due under any Revolving Certificate:

(A) the Delivery and Paying Agent shall apply moneys on deposit in the subaccount of the Bank. Reimbursement Account with respect to such Series of Revolving Certificate to the payment of the interest and principal then due and payable with respect to such Revolving Certificate in accordance with its terms and the related Reimbursement Agreement;

(B) subject to clause (C) below, if after application of all moneys on deposit in such subaccount of the Bank. Reimbursement Account, any interest or principal then due with respect to such Revolving Certificate remains due and payable, the Delivery and Paying Agent shall transfer from the Commercial Paper Certificates Base Rental Subaccount an amount which equals the interest and principal then due and payable with respect to such Revolving Certificate, for payment of interest and principal in accordance with the terms of such Revolving Certificate and the related Reimbursement Agreement; and

(C) if the interest or principal under one or more Revolving Certificates are due and payable on such date and amounts in the subaccounts of the Bank Reimbursement Account are insufficient to pay all interest and principal then due and payable under all Revolving Certificates, then the amounts in the Commercial Paper Certificates Base Rental Subaccount shall be paid on a Pro Rata Basis, first, to the payment of accrued and unpaid interest then due and payable and, second, to the payment of principal then due and payable, in each case, under all Revolving Certificates.

(iii) On the Redemption Date of any Callable Commercial Paper Certificate, the Delivery and Paying Agent shall apply moneys on deposit in the following subaccounts in the following order: first, from the applicable Refunding Proceeds Redemption Price Subaccount within the Commercial Paper Certificates Payment Account with respect to such Series of Commercial Paper Certificates and second, from the applicable Commercial Paper Certificate Proceeds Subaccount within the Commercial Paper Certificates Payment Account (based on such Series of Commercial Paper Certificates and whether such Commercial Paper Certificates are Tax Exempt Commercial Paper Certificates or Taxable Commercial Paper Certificates), to the payment of the Redemption Price of such Callable Commercial Paper Certificate in accordance with the terms of this Trust Agreement.

(f) Any proceeds of the sale of any Series of Commercial Paper Certificates deposited in any subaccount of the Bank Reimbursement Account pursuant to Section 4.01 (a) hereof may be transferred to the applicable Commercial Paper Certificate Proceeds Subaccount to the extent necessary for the immediate payment of interest payments past due and then for immediate payment of principal payments past due according to the tenor of the related Commercial Paper Certificates.

Section 4.07. Establishment and Application of Earnings Fund.

(a) The Trustee shall establish, maintain and hold in trust a special fund separate from any other fund or account established and maintained hereunder designated as the "Earnings Fund." The Earnings Fund shall be maintained by the Trustee until the Trustee receives written notification from an Authorized Representative that it be closed. The Trustee shall establish and maintain in the Earnings Fund two separate accounts each designated as follows: the "Investment Earnings Account" and the "Excess Earnings Account." Within each of the Investment Earnings Account and Excess Earnings Account, the Trustee shall establish an investment earnings subaccount and an excess earnings subaccount for each corresponding Tax Exempt Project Subaccount created pursuant to Section 4.04 hereof (each an "Investment Earnings Subaccount" and an "Excess Earnings Subaccount", respectively). All moneys in each of the Investment Earnings Account and the Excess Earnings Account shall be held by the Trustee in trust and shall be kept separate and apart from all other funds and moneys held by the Trustee.

(b) All Investment Earnings on amounts on deposit in any Excess Earnings Subaccount in the Excess Earnings Account of the Earnings Fund shall be retained therein.

(c) There shall be deposited into each Investment Earnings Subaccount in the Investment Earnings Account and each Excess Earnings Subaccount in the Excess Earnings Account amounts required to be deposited therein pursuant to the provisions of this Trust Agreement and as directed by notice in writing given by an Authorized Representative in accordance with the Tax Certificates.

(d) Amounts on deposit in each Investment Earnings Subaccount in the Investment Earnings Account shall be transferred to the corresponding Excess Earnings Subaccount in the Excess Earnings Account pursuant to the written instructions from an Authorized Representative in accordance with the provisions of the Tax Certificates. Upon such transfer, and prior to the payment of all Project Costs relating to the corresponding issuance of Tax Exempt Lease Revenue Certificates, any amount remaining in any Investment Earnings Subaccount in the Investment Earnings Account or any amount on deposit in any Excess Earnings Subaccount in the Excess Earnings Account corresponding to the Tax Exempt Project Subaccount which exceeds the amount required to be maintained therein shall be transferred by the Trustee to the Project Fund. Following payment of all Project Costs from the corresponding Tax Exempt Project Subaccount as certified by the City in accordance with Section 4.04 hereof, any such remaining amounts in the corresponding Investment Earnings Subaccount or the corresponding Excess Earnings Subaccount shall be transferred to the Bank Reimbursement Account of the Delivery and Paying Agent Fund and applied as provided therein. Except as set forth in the preceding sentence, amounts on deposit in the Excess Earnings Account shall only be applied to payments made to the United States in accordance with written instructions of an Authorized Representative.

Section 4.08. Costs of Issuance Fund. There is hereby established in trust a special fund designated the "Costs of Issuance Fund;" which shall be held by the Trustee and which shall be kept separate and apart from all other funds and moneys held by the Trustee. In connection with the execution and delivery of the Lease Revenue Certificates, there shall be deposited in the Costs of Issuance Fund that portion of the proceeds of the Lease Revenue Certificates required to be deposited therein pursuant to Sections 4.01(b) and 4.03 hereof and such other amounts as specified by the City. The Trustee shall disburse money from the Costs of Issuance Fund on such dates and in such amounts as are necessary to pay Costs of Issuance, in each case, promptly after receipt of, and in accordance with, a written payment request of an Authorized Representative in the form attached hereto as Exhibit D, together with invoices therefor. Pending such expenditure, moneys in said fund may be invested at the direction of an Authorized Representative in Qualified Investments subject to any investment and other limitations contained in the Tax Certificates. Any income received from such investments shall be deposited, as received, into the Investment Earnings Account of the Earnings Fund and applied as provided therein. Any moneys remaining in the Costs of Issuance Fund six (6) months following the initial date of deposit of such moneys therein, shall be transferred to the Project Fund and applied as provided therein.

Section 4.09. Surplus. Subject to the limitations contained in the Tax Certificates, after (a) payment or provision for payment of an amounts due with respect to the Lease Revenue Certificates and the payment of all other amounts payable under each Credit Provider Agreement, and payment of all fees and expenses of the Delivery and Paying Agent and the Trustee, and (b) the transfer of any additional amounts required to be deposited into the Excess Earnings Account of the Earnings Fund pursuant to the written instructions from an Authorized Representative in accordance with Section 4.07 hereof and the Tax Certificates, any amounts remaining in any of the funds or accounts established hereunder (other than in the Excess Earnings Account of the Earnings Fund) and not required for such purposes shall after payment of any amounts due to the Trustee be remitted to the City and used for any lawful purpose.

Section 4.10. Additional Rental. In the event the Trustee receives Additional Rental pursuant to the Sublease, such Additional Rental shall be applied by the Trustee solely to the payment of any amounts in respect of which such Additional Rental was received and shall not be commingled in any way with any other funds received by the Trustee pursuant to the Sublease or this Trust Agreement.

Section 4.11. Repair or Replacement; Application of Insurance Proceeds and Condemnation Awards. If any portion of the Property shall be damaged or destroyed, or shall be taken by eminent domain proceedings, the City shall, as expeditiously as possible, continuously and diligently prosecute or cause to be prosecuted the repair or replacement thereof, unless the City elects not to repair or replace the Property in accordance with the provisions of this Section 4.11.

The proceeds of any insurance (other than any rental interruption or workers' compensation insurance), including the proceeds of any self-insurance or of any condemnation award, received on account of any damage, destruction or taking of the Property or portion thereof shall as soon as possible be deposited with the Trustee and be held by the Trustee in a special account which it shall establish upon such deposit and made available for and, to the extent necessary, shall be applied to the cost of repair or replacement of the Property or affected portion thereof upon receipt of a written request of an Authorized Representative. Pending such application, such proceeds shall be invested by the Trustee solely at the written

direction of an Authorized Representative, in Qualified Investments that mature not later than such times moneys are expected to be needed to pay such costs of repair or replacement.

Notwithstanding the foregoing, an Authorized Representative shall, within 90 days of the occurrence of the event of damage, destruction or taking, notify the Trustee in writing of whether the City intends to replace or repair the Property or the portions of the Property which were damaged or destroyed. If the City elects to replace or repair the Property or portions thereof, the City shall deposit with the Trustee the full amount of any insurance deductible to be credited to the special account.

In the event of damage, destruction or taking which results in an abatement of Rental Payments pursuant to Section 3.5 of the Sublease, the City shall be required either to (i) apply sufficient funds from the insurance proceeds, condemnation award and other legally available funds, if any, to the replacement or repair of any Component which has been damaged, destroyed or taken, or (ii) apply sufficient funds from the insurance proceeds, 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 the Sublease with respect to such damaged, destroyed or taken Component pursuant to Section 5.1 or 6.1 of the Sublease, as applicable, and assuming the corresponding adjustment to Maximum Base Rental for each Base Rental Period during the remainder of the term of the Sublease) and (b) the resulting Base Rental payments on the unaffected portions of the Property payable pursuant to the Sublease 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 with respect to 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 the Sublease with respect to such damaged, destroyed or taken Component pursuant to Section 5.1 or 6.1 of the Sublease, as applicable, and assuming the corresponding adjustment to Maximum Base Rental for each Base Rental Period during the remainder of the term of the Sublease), to the extent due and payable in any such subsequent Base Rental Period following the application of such amounts. Any amounts received by the Trustee under this Section 4.11 in excess of the amount needed to either repair or replace a damaged, destroyed or taken portion of the Property or pay Outstanding Lease Revenue Certificates and obligations payable under the Credit Provider Agreements as hereinabove provided shall be transferred to the City.

Section 4.12. Title Insurance. Proceeds of any policy of title insurance received by the Trustee in respect of the Property shall be applied and disbursed by the Trustee as follows:

(a) If the City and the City (i) determine that the title defect giving rise to such proceeds has not materially affected the use and possession of the Property and will not result in any abatement of Rental Payments payable by the City under the Sublease, and (ii) have provided the Trustee with written evidence of such determination, such proceeds shall be remitted to the City.

(b) If the City and the City determine that such title defect will result in an abatement of Rental Payments payable by the City under the Sublease, then the Trustee shall immediately deposit such amounts in a special account and apply such amounts to the 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 (i) the Lease Revenue Certificates Outstanding following the application of such amounts does not exceed the Maximum Principal Amount (as modified to disregard the Property subject to such title defect and assuming the corresponding adjustment to Maximum Base Rental for each Base Rental Period during the remainder of the term of the Sublease) and (ii) the resulting Base Rental payments on the unaffected portions of the Property payable pursuant to the Sublease in any Base Rental Period following such payment or prepayment are sufficient to pay in such Base Rental Period the principal of and interest with respect to 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 to disregard the Property subject to such title defect and assuming the corresponding adjustment to Maximum Base Rental for each Base Rental Period during the remainder of the term of the Sublease), to the extent due and payable in any such subsequent Base Rental Period following the application of such amounts.

Section 4.13. Application of Amounts After Default by City. All damages or other payments received by the Trustee from the enforcement of any rights and powers of the Trustee under Section 12 of the Sublease, after a default by the City thereunder or hereunder, shall, after payment of all reasonable fees and expenses of the Trustee related to the enforcement of remedies, including without limitation, the reasonable fees and expenses of its attorneys, be deposited into the Base Rental Account of the Delivery and Paying Agent Fund and applied in the manner specified herein.

Section 4.14. Held in Trust. The moneys and investments held by the Trustee hereunder are irrevocably held in trust for the purposes herein specified, and such moneys and investments, and any income or interest earned thereon, shall be expended only as provided herein, and shall not be subject to levy or attachment or lien by or for the benefit of any creditor of (i) the City, (ii) the Trustee, (iii) any Owner, or (v) any beneficial owner of Lease Revenue Certificates.

Section 4.15. Investments Authorized. Except as otherwise provided herein, moneys held by the Trustee in any fund or account hereunder shall be invested by the Trustee in Qualified Investments pending application as provided herein, solely at the written direction of an Authorized Representative, shall be registered in the name of the Trustee where applicable, as Trustee, and shall be held by the Trustee. The City shall direct the Trustee prior to 12:00 p.m. Pacific time on the last Business Day before the date on which a Qualified Investment matures or is redeemed as to the reinvestment of the proceeds thereof. In the absence of such direction, the Trustee shall invest in Qualified Investments described in clause (4) of the definition thereof. Moneys held in any fund or account hereunder may be commingled for purposes of investment only. All Investment Earnings on amounts on deposit in the each fund, account and subaccount established and to be established from time to time hereunder shall remain in such funds, accounts and subaccounts, except that all Investment Earnings on amounts on deposit in each subaccount relating to Tax Exempt Projects shall be transferred to a corresponding Investment Earnings Subaccount created pursuant to Section 4.07(a) hereof.

The Trustee may purchase or send to itself or any affiliate, as principal or agent, investments authorized by this Section 4.15, provided that the Trustee has given prior notice to the City of its intent to do so. The Trustee may act as agent in the making or disposing of any investment.

The Trustee or any of its affiliates may act as agent, sponsor or advisor in connection with any investment made by the Trustee hereunder.

For the purpose of determining the amount in any fund or account hereunder all Qualified Investments shall be valued on June 30 of each year at the cost thereof (or more frequently as directed in writing by the City or as required in the definition of Qualified Investments with respect to certain Qualified Investments). The Trustee may sell at the best price obtainable, or present for redemption, any Qualified Investment purchased by the Trustee whenever it shall be necessary in order to provide money to meet any required payment, transfer, withdrawal or disbursement from any fund or account hereunder, and the Trustee shall not be liable or responsible for any loss resulting from such investment or sale, except any loss resulting from its own negligence or willful misconduct.

Section 4.16. Reports. The Trustee shall furnish monthly to the City a report, which may be its customary account statements, of all investments made by the Trustee and of all amounts on deposit in each fund and account maintained hereunder.

Section 4.17. Limited Obligation of Lease Revenue Certificates. The Lease Revenue Certificates are special limited obligations and the principal thereof and interest with respect thereto are payable solely from the Pledged Property as provided herein, and the City is not obligated to pay such principal or interest except from the Pledged Property.

ARTICLE V
THE TRUSTEE

Section 5.01. Compensation and Indemnification of Trustee. The City will from time to time, on demand, pay to the Trustee reasonable compensation for its services and will reimburse the Trustee for all its advances and expenditures, including but not limited to advances to and fees and expenses of independent appraisers, accountants, consultants, counsel, agents and attorneys-at-law or other experts employed by it in the exercise and performance of its powers and duties hereunder. To the extent permitted by law, compensation and reimbursement to the Trustee will not be limited by any statutory provisions which limit compensation to trustees of express trusts.

To the extent permitted by law, the City further covenants and agrees to indemnify the Trustee and its authorized officers, directors, agents and employees, against any loss, expense and liabilities which it may incur arising out of or in the exercise and performance of its powers and duties hereunder, or related to or arising from the Site Lease and the Sublease, including the costs and expenses of defending against any claim of liability, but excluding any and all losses, expenses and liabilities which are due to the negligence or willful misconduct of the Trustee, its officers, directors, agents or employees.

Notwithstanding any other provision of this Trust Agreement, the provisions of this Section 5.01 shall survive the satisfaction and discharge of this Trust Agreement or the appointment of a successor trustee.

Section 5.02. Removal of Trustee. The City at any time, provided no Event of Default has occurred and is continuing, or the Owners of a majority in aggregate principal amount of all Lease Revenue Certificates then Outstanding at any time may by written request for any reason, remove the Trustee and any successor thereto, and shall thereupon appoint a successor or successors thereto, but any such successor shall be a trust company, or a bank having the powers of a trust company, having (or be a member of a bank holding company system with a bank holding company which has) a combined capital (exclusive of borrowed capital) and surplus of at least \$50,000,000 and shall be subject to supervision or examination by federal or state banking authorities. If such trust company or bank publishes a report of condition at least annually, pursuant to law or to the requirements of any supervising or examining authority above referred to, then for the purposes of this Section 5.02 the combined capital and surplus of such trust company or bank shall be deemed to be its combined capital and surplus set forth in its most recent report of condition so published. Any removal of the Trustee shall become effective upon acceptance of appointment by the successor Trustee.

Section 5.03. Resignation of Trustee. The Trustee or any successor may at any time resign by giving written notice to the City and the City and by giving mailed notice to the Owner of its intention to resign and of the proposed date of resignation, subject to acceptance of appointment by a successor Trustee.

Upon receiving such notice of resignation, the City shall promptly appoint a successor Trustee by an instrument in writing; provided however, that in the event the City fails to appoint a successor Trustee within 30 days following receipt of such written notice of resignation, the resigning Trustee may petition the appropriate court having jurisdiction to appoint a successor.

Anything herein to the contrary notwithstanding, any resignation of the Trustee shall become effective only upon acceptance of appointment by the successor Trustee.

Any successor Trustee approved by the City or any court shall satisfy the qualifications set forth in Section 5.02 hereof.

Section 5.04. Merger or Consolidation. Any company into which the Trustee may be merged or converted or with which it may be consolidated or any company resulting from any merger, conversion or consolidation to which it shall be a party or any company to which the Trustee may sell or transfer all or substantially all of its corporate trust business (provided such company is eligible under Section 5.02 hereof), shall be the successor to the Trustee without the execution or filing of any paper or further act, anything herein to the contrary notwithstanding.

Section 5.05. Protection and Rights of the Trustee. The Trustee shall, prior to an Event of Default, and after the curing or waiving of all events of default which may have occurred, perform such duties and only such duties as are specifically set forth in this Trust Agreement. The Trustee shall, during the existence of any Event of Default (which has not been cured or waived), exercise such of the rights and powers vested in it by this Trust Agreement and the Trustee shall use the same degree of care and skill in their exercise, as a prudent person would exercise or use under the circumstances in the conduct of such person's own affairs. The Trustee shall be protected and shall incur no liability in acting upon or processing in good faith any resolution, notice, telegram, request, consent, waiver, certificate, statement, affidavit, voucher, bond, requisition or other paper or document which it shall in good faith believe to be genuine and to have been passed or signed by the proper board or Person or to have been prepared and furnished pursuant to any of the provisions of this Trust Agreement, and the Trustee shall not be under any duty to make any investigation or inquiry as to any statements contained or matters referred to in any such instrument, but may accept and rely upon the same as conclusive evidence of the truth and accuracy of such statements. The Trustee may consult with counsel, who mayor may not be counsel to the City or the City, with regard to legal questions, and the opinion of such counsel shall be full and complete authorization and protection in respect of any action taken or suffered by it in good faith reliance.

The Trustee shall not be liable with respect to any action taken or omitted to be taken by it in good faith in accordance with the written direction of the Owners of not less than a majority in aggregate principal amount of the Lease Revenue Certificates at the time Outstanding or the Required Credit Providers relating to the time, method and place of conducting any proceeding for any remedy available to the Trustee, or relating to the exercise of any trust or power conferred upon the Trustee under this Trust Agreement.

Except as otherwise expressly provided herein, the Trustee shall not be bound to ascertain or inquire as to the performance or observance of any of the terms, conditions, covenants or agreements herein or of any of the documents executed in connection with the Lease Revenue Certificates, or as to the existence of a default or Event of Default thereunder.

Whenever in the administration of its duties under this Trust Agreement the Trustee shall deem it necessary or desirable that a matter be proved or established prior to taking or suffering any action hereunder, such matter (unless other evidence in respect thereof be herein specifically prescribed) shall be deemed to be conclusively proved and established by a certificate of an Authorized Representative and such certificate shall be full warranty to the

Trustee for any action taken or suffered under the provisions of this Trust Agreement in good faith reliance thereon, but in its discretion the Trustee may, in lieu thereof, accept other evidence of such matter or may require such additional evidence as it may deem reasonable.

The Trustee may become an Owner or a pledgee of any Lease Revenue Certificates with the same rights it would have if it were not the Trustee; may acquire and dispose of bonds or other evidences of indebtedness of the City and enforce its rights as owner thereof to the same extent as if it were not the Trustee; and may act as a depository for and permit any of its officers or directors to act as a member of, or in any other capacity with respect to, any committee formed to protect the rights of Owners, whether or not such committee shall represent the Owners of a majority in aggregate principal amount of the Lease Revenue Certificates then Outstanding.

The recitals, statements and representations by the City contained in this Trust Agreement or in the Lease Revenue Certificates shall be taken and construed as made by and on the part of the City and not by the Trustee. and the Trustee does not assume, and shall not have any responsibility or obligation for the correctness of any such recital, statement or representation.

The Trustee may execute any of the trusts or powers hereof and perform the duties required of it hereunder by or through attorneys, agents or receivers, and shall be entitled to advice of counsel concerning all matters of trust and concerning its duties hereunder.

No provision of this Trust Agreement shall require the Trustee to expend or risk its own funds or otherwise incur any financial liability in the performance of its duties hereunder or in the exercise of any of its rights or powers if the repayment of such funds, or adequate indemnity against such risk or liability, is not reasonably assured to it. Notwithstanding anything to the contrary in this Section 5.05, to the extent the Trustee is required under this Trust Agreement to take actions to pay Outstanding Lease Revenue Certificates, the Trustee shall do so without requiring indemnity.

Every provision of this Trust Agreement, the Sublease and any other document related to the Lease Revenue Certificates relating to the conduct or liability of the Trustee shall be subject to the provisions of this Trust Agreement, including without limitation, this Article.

In acting as Trustee hereunder, the Trustee acts solely in its capacity as Trustee hereunder and not in its individual or personal capacity, and all Persons, including without limitation the Owners, the City and the City, having any claim against the Trustee shall look only to the funds and accounts held by the Trustee hereunder for payment, except as otherwise provided herein. Under no circumstances shall the Trustee be liable in its individual or personal capacity for the obligations evidenced by the Lease Revenue Certificates.

The Trustee makes no representation or warranty, either express or implied, as to the value, design, condition, merchantability or fitness for any particular purpose or fitness for the use contemplated by the City or the City of the Property or any portion thereof, or any other representation or warranty with respect to the Property or any portion thereof. In no event shall the Trustee be liable for incidental, indirect, special or consequential damages in connection with this Trust Agreement, the Sublease or the Site Lease or the existence, furnishing or functioning of the Property or the City's use of the Property.

Before taking any action under Article IX hereof or upon the direction of the Owners, the Trustee may require indemnity satisfactory to the Trustee be furnished to it to protect it against all reasonable fees and expenses, including those of its attorneys and advisors, and protect it against all liability it may incur.

The Trustee shall not be responsible for any information in, or the content of any offering memorandum or other document prepared in connection with the Lease Revenue Certificates.

Section 5.06. Trustee to Act as Set Forth Herein. The Trustee has the power to receive, to hold in accordance with the terms hereof and to disburse the money to be paid pursuant to the Sublease and this Trust Agreement. The Trustee has no power to vary, alter or substitute the Sublease or the corpus of any trust created hereby or pursuant to the Sublease or this Trust Agreement at any time, except as specific any authorized herein.

ARTICLE VI

THE DELIVERY AND PAYING AGENT

Section 6.01 Duties, Immunities and Liabilities of Delivery and Paying Agent.

(a) The City hereby appoints U.S. Bank National Association, as the Delivery and Paying Agent. The Delivery and Paying Agent shall perform such duties and only such duties as are specifically set forth herein and in the Delivery and Paying Agent Agreement and exercise such of the rights and powers vested in it herein and therein.

(b) The City may remove the Delivery and Paying Agent at any time unless an Event of Default shall have occurred and then be continuing, and shall remove the Delivery and Paying Agent if at any time the Delivery and Paying Agent shall cease to be eligible in accordance with subsection (e) of this Section 6.01, or shall become incapable of acting, or shall be adjudged a bankrupt or insolvent, or a receiver of the Delivery and Paying Agent or its property shall be appointed, or any public officer shall take control or charge of the Delivery and Paying Agent or of its property or affairs for the purpose of rehabilitation, conservation or liquidation, in each case by giving written notice of such removal to the Delivery and Paying Agent, and thereupon shall appoint a successor Delivery and Paying Agent by an instrument in writing.

(c) The Delivery and Paying Agent may at any time resign by giving written notice of such resignation to the City. Upon receiving such notice of resignation, the City shall promptly appoint a successor Delivery and Paying Agent by an instrument in writing. In the event the City fails to appoint a successor Delivery and Paying Agent within 90 days following receipt of such written notice of resignation, the resigning Delivery and Paying Agent may petition the appropriate court having jurisdiction to appoint a successor.

(d) Notwithstanding the provisions of Section 6.01(c) hereof, the Delivery and Paying Agent shall not be relieved of its duties hereunder and under the Delivery and Paying Agent Agreement until its successor Delivery and Paying Agent has accepted its appointment and assumed the duties of Delivery and Paying Agent hereunder. Any removal or resignation of the Delivery and Paying Agent and appointment of a successor Delivery and Paying Agent shall become effective upon acceptance of appointment by the successor Delivery and Paying Agent; provided however, that such acceptance shall only become effective upon the transfer to, and the acceptance by, the successor Delivery and Paying Agent of each Credit Facility in accordance with its terms. Any successor Delivery and Paying Agent appointed under this Trust Agreement shall signify its acceptance of such appointment by executing and delivering to the City and to its predecessor Delivery and Paying Agent a written acceptance thereof, and thereupon such successor Delivery and Paying Agent, without any further act, deed or conveyance, shall become vested with all duties and obligations of such predecessor Delivery and Paying Agent, with like effect as if originally named Delivery and Paying Agent herein; but, nevertheless at the request of the successor Delivery and Paying Agent, such predecessor Delivery and Paying Agent shall execute and deliver any and all instruments of conveyance or further assurance and do such other things as may reasonably be required for more fully and certainly vesting in and confirming to such successor Delivery and Paying Agent all the powers of such predecessor Delivery and Paying Agent and shall pay over, transfer, assign and deliver to the successor Delivery and Paying Agent any money or other property subject to the conditions herein set forth. Upon request of the successor Delivery and Paying Agent, the City shall execute and deliver any and all instruments as may be reasonably required for more fully

and certainly vesting in and confirming to such successor Delivery and Paying Agent all such moneys, properties, rights, powers, duties and obligations.

(e) The Delivery and Paying Agent and any successor Delivery and Paying Agent shall be a trust company or bank having the powers of a trust company having its principal corporate trust office in Los Angeles or San Francisco, California, having a combined capital and surplus of at least fifty million dollars (\$50,000,000), and subject to supervision or examination by federal or state banking authorities. If such trust company or bank: publishes a report of condition at least annually, pursuant to law or to the requirements of any supervising or examining authority above referred to, then for the purpose of this subsection the combined capital and surplus of such trust company or bank: shall be deemed to be its combined capital and surplus as set forth in its most recent report of condition so published. In case at any time the Delivery and Paying Agent shall cease to be eligible in accordance with the provisions of this subsection 6.01(e), the Delivery and Paying Agent shall resign immediately in the manner and with the effect specified in this Section 6.01.

(f) Any rights of, or amounts due to, the Delivery and Paying Agent shall be subordinate to the interests of the Owners.

(g) The Delivery and Paying Agent shall perform such duties and only such duties as are specifically set forth in this Trust Agreement. The Delivery and Paying Agent shall use the same degree of care and skill in their exercise, as a prudent person would exercise or use under the circumstances in the conduct of such person's own affairs. The Delivery and Paying Agent shall be protected and shall incur no liability in acting upon or processing in good faith any resolution, notice, telegram, request, consent, waiver, certificate, statement, affidavit, voucher, bond, requisition or other paper or document which it shall in good faith believe to be genuine and to have been passed or signed by the proper board or Person or to have been prepared and furnished pursuant to any of the provisions of this Trust Agreement, and the Delivery and Paying Agent shall not be under any duty to make any investigation or inquiry as to any statements contained or matters referred to in any such instrument, but may accept and rely upon the same as conclusive evidence of the truth and accuracy of such statements. The Delivery and Paying Agent may consult with counsel, who may or may not be counsel to the City or the County, with regard to legal questions, and the opinion of such counsel shall be full and complete authorization and protection in respect of any action taken or suffered by it in good faith reliance thereon.

(h) Except as otherwise expressly provided herein, the Delivery and Paying Agent shall not be bound to ascertain or inquire as to the performance or observance of any of the terms, conditions, covenants or agreements herein or of any of the documents executed in connection with the Commercial Paper Certificates, or as to the existence of a default or Event of Default thereunder.

(i) The Delivery and Paying Agent may become an Owner or a pledgee of any Commercial Paper Certificates with the same rights it would have if it were not the Delivery and Paying Agent; may acquire and dispose of bonds or other evidences of indebtedness of the City and enforce its rights as owner thereof to the same extent as if it were not the Delivery and Paying Agent; and may act as a depository for and permit any of its officers or directors to act as a member of, or in any other capacity with respect to, any committee formed to protect the rights of Owners of Lease Revenue Certificates, whether or not such committee shall represent the Owners of a majority in aggregate principal amount of the Lease Revenue Certificates then Outstanding.

(j) The recitals, statements and representations by the City contained in this Trust Agreement or in the Lease Revenue Certificates shall be taken and construed as made by and on the part of the City and not by the Delivery and Paying Agent, and the Delivery and Paying Agent does not assume, and shall not have, any responsibility or obligation for the correctness of any such recital, statement or representation.

(h) The Delivery and Paying Agent may execute any powers hereof and perform the duties required of it hereunder by or through attorneys, agents or receivers, and shall be entitled to advice of counsel concerning its duties hereunder.

(l) No provision of this Trust Agreement shall require the Delivery and Paying Agent to expend or risk its own funds or otherwise incur any financial liability in the performance of its duties hereunder or in the exercise of any of its rights or powers if the repayment of such funds, or adequate indemnity against such risk or liability, is not reasonably assured to it. Notwithstanding anything to the contrary in this Section 6.01(g), to the extent the Delivery and Paying Agent is required to draw on the Credit Facility or take other actions under this Trust Agreement to pay Outstanding Certificates, the Delivery and Paying Agent shall do so without requiring indemnity.

(m) Every provision of this Trust Agreement, the Sublease and any other document related to the Commercial Paper Certificates relating to the conduct or liability of the Delivery and Paying Agent shall be subject to the provisions of this Trust Agreement, including without limitation, this Article.

(n) In acting as Delivery and Paying Agent hereunder, the Delivery and Paying Agent acts solely in its capacity as Delivery and Paying Agent hereunder and not in its individual or personal capacity, and all Persons, including without limitation the Owners, the City and the City, having any claim against the Delivery and Paying Agent shall look only to the funds and accounts held by the Delivery and Paying Agent hereunder for payment, except as otherwise provided herein. Under no circumstances shall the Delivery and Paying Agent be liable in its individual or personal capacity for the obligations evidenced by the Commercial Paper Certificates.

(o) The Delivery and Paying Agent makes no representation or warranty, either express or implied, as to the value, design, condition, merchantability or fitness for any particular purpose or fitness for the use contemplated by the City or the City of the Property or any portion thereof, or any other representation or warranty with respect to the Property or any portion thereof. In no event shall the Delivery and Paying Agent be liable for incidental, indirect, special or consequential damages in connection with this Trust Agreement, the Sublease or the Site Lease or the existence, furnishing or functioning of the Property or the City's use of the Property.

(p) The Delivery and Paying Agent shall not be responsible for any information in, or the content of any offering memorandum or other document prepared in connection with the Commercial Paper Certificates.

Section 6.02. Merger or Consolidation. Any company into which the Delivery and Paying Agent may be merged or converted or with which it may be consolidated or any company resulting from any merger, conversion or consolidation to which it shall be a party or any company to which the Delivery and Paying Agent may sell or transfer all or substantially all

of its corporate trust business (provided such company shall be eligible under subsection (e) of Section 6.01) shall be the successor to such Delivery and Paying Agent without the execution or filing of any paper or any further act, anything herein to the contrary notwithstanding.

Section 6.03. Right of Delivery and Paying Agent to Rely Upon Documents. The Delivery and Paying Agent shall be protected in acting upon any notice, resolution, request, consent, order, certificate, report, opinion, bond or other paper or document believed by it to be genuine and to have been signed or presented by the proper party or parties.

The Delivery and Paying Agent may consult with counsel, who may be counsel of or to the City, with regard to legal questions, and the opinion of such counsel shall be full and complete authorization and protection in respect of any action taken or suffered by it hereunder in good faith and in accordance therewith. The Delivery and Paying Agent shall not be bound to recognize any Person as the Owner of a Commercial Paper Certificate unless and until such Commercial Paper Certificate is submitted for inspection, if required, and his or her title thereto is satisfactorily established, if disputed.

Whenever in the administration of the duties imposed upon it by this Trust Agreement the Delivery and Paying Agent shall deem it necessary or desirable that a matter be proved or established prior to taking or suffering any action hereunder, such matter (unless other evidence in respect thereof be herein specifically prescribed) may be deemed to be conclusively proved and established by a Certificate of the City, and such Certificate shall be full warrant to the Delivery and Paying Agent for any action taken or suffered in good faith under the provisions of this Trust Agreement in reliance upon such Certificate, but in its discretion the Delivery and Paying Agent may, in lieu thereof, accept other evidence of such matter or may require such additional evidence as to it may deem reasonable.

Section 6.04. Preservation and Inspection of Documents. The Delivery and Paying Agent shall at all times keep, or cause to be kept, proper books of record and account prepared in accordance with trust accounting standards, in which complete and accurate entries shall be made of all transactions relating to the receipt, investment, disbursement, allocation and application of the proceeds of the Commercial Paper Certificates. Such books of record and account shall be available for inspection by the City, any LC Bank and any Owner of Commercial Paper Certificates, or his agent or representative duly authorized in writing, at reasonable hours, and under reasonable circumstances.

ARTICLE VII

COVENANTS

Section 7.01. Limitation on Issuance of Commercial Paper Certificates. The City covenants and agrees that it shall not issue any Commercial Paper Certificates of a Series with a maturity later than five days prior to the expiration or termination of the related Credit Facility unless the City shall have arranged for an Alternate Credit Facility with respect to such Series pursuant to Section 7.02 hereof.

Section 7.02. Maintenance of Credit Facilities for Commercial Paper Certificates. The City covenants and agrees that at all times while Commercial Paper Certificates of a Series remain Outstanding, it will maintain a Credit Facility supporting payment of the Commercial Paper Certificates of such Series with an available amount thereunder such that, assuming that all then Outstanding Commercial Paper Certificates of such Series were to become due and payable immediately thereof, the amount available to be drawn under the applicable Credit Facility would be sufficient to pay the aggregate principal amount of all Commercial Paper Certificates of such Series due and payable at the stated maturity thereof plus the aggregate amount of all interest that would become due and payable at the stated maturity thereof; provided however, that the City may in accordance with the terms of each Reimbursement Agreement replace the related Credit Facility upon five days prior written notice to the Dealer or Dealers of such Series, the Trustee and the Delivery and Paying Agent (such notice to the Trustee including a written direction from the City to the Trustee to immediately disseminate notice of the replacement of a Credit Facility to the respective Owners thereof) so long as the replacement of a Credit Facility shall not result in (a) a withdrawal by any Rating Agency of the then-current short-term ratings on the Commercial Paper Certificates of such Series or (b) a downgrade by any Rating Agency of the then-current short-term ratings on the Commercial Paper Certificates of such Series; provided, further, that the City may replace the related Credit Facility without compliance with the rating requirement of the preceding proviso if such replacement is made on any date that all Outstanding Commercial Paper Certificates of such Series mature or are defeased pursuant to the provisions of Section 11.03 hereof or are redeemed prior to maturity pursuant to Section 2.16 hereof. Prior to the effective date of an Alternate Credit Facility for Commercial Paper Certificates of a Series, the Credit Facility being replaced by such Alternate Credit Facility shall remain in effect until all such Commercial Paper Certificates of such Series are paid in full or defeased pursuant to the provisions of Section 11.03 hereof or are redeemed prior to maturity pursuant to Section 2.16 hereof and the Delivery and Paying Agent shall draw on such Credit Facility being replaced (and not upon any Alternate Credit Facility replacing such Credit Facility then in effect) as needed to pay the principal of and interest with respect to such Commercial Paper Certificates of such Series upon the maturity thereof or accrued interest with respect to all then Outstanding Callable Commercial Paper Certificates of such Series upon redemption prior to maturity, but no such draw shall be required for any of such Commercial Paper Certificates of such Series defeased pursuant to the provisions of Section 11.03 hereof.

No Commercial Paper Certificate of any Series shall be executed and delivered if, immediately after the issuance thereof and the application of any proceeds thereof to reimburse the applicable LC Bank for any Advances made to retire other Commercial Paper Certificates of such Series, the aggregate principal amount of all Commercial Paper Certificates of such Series due and payable at the stated maturity thereof plus the aggregate amount of all interest that would become due and payable at the stated maturity thereof, would exceed the amount

available to be drawn under the Credit Facility supporting payment of Commercial Paper Certificates of such Series. In furtherance of the foregoing covenant, the City agrees that it will not issue any Commercial Paper Certificates of any Series which will result in a violation of such covenant, will not amend any Credit Facility in a manner which will cause a violation of such covenant and, if and to the extent necessary to maintain compliance with such covenant, will arrange for an Alternate Credit Facility prior to, or contemporaneously with, the expiration or termination of such Credit Facility.

Section 7.03. Punctual Payment. The City will punctually pay or cause to be paid the principal of and interest with respect to the Lease Revenue Certificates (but only from the sources pledged herein), in conformity with the Lease Revenue Certificates, this Trust Agreement and each Reimbursement Agreement.

Section 7.04. Tax Exempt Lease Revenue Certificates to Remain Tax Exempt.

(a) In order to maintain the exclusion from gross income of the interest with respect to the Tax Exempt Lease Revenue Certificates for federal income tax purposes, an Authorized Representative shall make all calculations relating to any rebate of excess investment earnings on the proceeds of the Tax Exempt Lease Revenue Certificates due to the United States Treasury in a reasonable and prudent fashion and shall segregate and set aside lawfully available amounts as may be required to be paid to the United States Treasury, and otherwise shall at all times do and perform an acts and things within its power and authority known to it to be necessary to comply with each applicable requirement of Section 103 and Sections 141 through 150 of the Code. In furtherance of this covenant, the City agrees to comply with the Tax Certificates, as it may be amended from time to time, as a source of guidance for compliance with such provisions. The Trustee hereby agrees to comply with any instructions received from the City which the City indicates must be followed in order to comply with the Tax Certificates. This covenant shall survive the payment in full of an Outstanding Tax Exempt Lease Revenue Certificates.

(b) The City will not use or permit the use of any proceeds of the Tax Exempt Lease Revenue Certificates or any funds of the City, directly or indirectly, in any manner, and will not take or omit to take any action that would cause any of the Commercial Paper Certificates to be treated as an obligation not described in Section 103(a) of the Code. In furtherance of this covenant, the City will at all times comply with the provisions of the Nonarbitrage Certificate.

(c) The City will not take any action or permit or suffer any action to be taken if the result of the same would be to cause the Tax Exempt Lease Revenue Certificates to be "federally guaranteed" within the meaning of section 149(b) of the Code.

(d) The City will assure that the proceeds of the Tax Exempt Lease Revenue Certificates are not so used as to cause the Tax Exempt Lease Revenue Certificates to satisfy the private business tests of section 141(b) of the Code or the private loan financing test of section 141(c) of the Code.

(e) The City will take all actions within its control necessary to assure the exclusion of interest with respect to the Tax Exempt Lease Revenue Certificates from the gross income of the Holders of the Tax Exempt Lease Revenue Certificates to the same extent as such interest is permitted to be excluded from gross income under the Code as in effect on the date of delivery of the Tax Exempt Lease Revenue Certificates.

(f) In the event that at any time the City is of the opinion that for purposes of this Section 6.04 it is necessary to restrict or to limit the yield on the investment of any moneys held by the Trustee under this Trust Agreement, the City will so instruct the Trustee under this Trust Agreement by written notice containing instructions as to the yield or yields to which such investments must be restricted. The Trustee will take such action as may be necessary in accordance with such instructions. The City will not take, or permit or suffer to be taken by the Trustee or otherwise, any action with respect to the proceeds of the Sublease which, if such action had been reasonably expected to have been taken, or had been deliberately and intentionally taken, on the date of execution of the Sublease would have caused the Sublease to be an "arbitrage bond" within the meaning of section 148 of the Code.

(g) Notwithstanding any provision of this Section 6.04, if the City and the Trustee receive an Opinion of Special Counsel to the effect that any action required under this Section 6.04 is no longer required, or to the effect that some further action is required, to maintain the exclusion from gross income of the interest with respect to the Tax Exempt Lease Revenue Certificates under Section 103 of the Code, the City and the Trustee may rely conclusively on such opinion in complying with the provisions hereof, and the covenants hereunder will be deemed to be modified to that extent.

(h) Notwithstanding any other provision of this Trust Agreement to the contrary, upon the City's failure to observe, or refusal to comply with, the foregoing covenant, no Person other than the Trustee or the Holders will be entitled to exercise any right or remedy provided to the Holders under this Trust Agreement on the basis of the City's failure to observe, or refusal to comply with the covenant.

Section 7.05. Notices to Rating Agencies. The City hereby agrees to give immediate written notice to each Rating Agency of the occurrence of any of the following events:

(a) the extension, renewal, expiration, termination or replacement of a Credit Facility pursuant to Section 7.02 hereof;

(b) any material modification or amendment to this Trust Agreement, the Delivery and Paying Agent Agreement, a Credit Facility, a Reimbursement Agreement or a Dealer Agreement;

(c) the payment in full, or the defeasance under Section 11.03 hereof, of all Outstanding Lease Revenue Certificates of any Series; or

(d) the replacement or substitution of, or the appointment of any successor to, the Trustee, the Delivery and Paying Agent or any Dealer.

Section 7.06. City to Perform Pursuant to Sublease. The City covenants and agrees with the Owners to perform all obligations and duties imposed under the Sublease and the Site Lease.

Section 7.07. Access to Books and Records. The Trustee shall at all times have access to those books and records of the City which may be reasonably required by the Trustee to fulfill its duties and obligations hereunder.

Section 7.08. General. The City shall do and perform or cause to be done and performed an respective acts and things required to be done or performed by or on behalf of the City under the provisions of this Trust Agreement.

The City warrants that upon the date of execution and delivery of any of the Lease Revenue Certificates, all conditions, acts and things required by law and this Trust Agreement to exist, to have happened and to have been performed precedent to and in the execution and delivery of such Lease Revenue Certificates do exist, have happened and have been performed in respect of the Lease Revenue Certificates and the execution and delivery of such Lease Revenue Certificates shall comply in all respects with the applicable laws of the State.

Section 7.09. Performance. The City shall faithfully observe all covenants and other provisions contained in this Trust Agreement, in each Lease Revenue Certificate executed and delivered hereunder, and in the Site Lease and the Sublease.

Section 7.10. Prosecution and Defense of Suits. The City shall promptly take such action as may be necessary to cure any defect in the title to the Property or any part thereof, whether now existing or hereafter occurring, and shall prosecute and defend all such suits, actions and all other proceedings as may be appropriate for such purpose.

Section 7.11. Further Assurances. The City will make, execute and deliver any and all such further resolutions, instruments and assurances as may be reasonably necessary or proper to carry out the intention or to facilitate the performance of this Trust Agreement, and for the better assuring and confirming to the Owners the rights and benefits provided herein.

Section 7.12. Receipt and Deposit of Revenues in Lease Revenue Certificate Payment Fund. In order to carry out and effectuate the pledge, charge and lien contained herein, the City agrees and covenants that all Base Rental and any proceeds of any rental interruption insurance when and as received shall be received by the City in bust hereunder for the benefit of the Owners and the Credit Providers and shall be deposited when and as received by the City in the Base Rental Account of the Lease Revenue Certificate Payment Fund. All Pledged Property shall be accounted for and applied in accordance with this Trust Agreement and the City shall have no beneficial right or interest in any of the Pledged Property except as herein provided. All Pledged Property, whether received by the City in trust or deposited with the Trustee as herein provided, shall nevertheless be allocated, applied and disbursed solely to the purposes and uses set forth herein, and shall be accounted for separately and apart from all other accounts, funds, moneys or other resources of the City.

Section 7.13. Retirement of Lease Revenue Certificates. So long as any Certificates are Outstanding, the City shall cause the Dealers to retire and not remarket, renew or refinance Commercial Paper Certificates and the City shall repay or prepay Advances evidenced by Revolving Certificates in an aggregate principal amount equal to or in excess of the Pro Rata Share of the Required Principal Reduction Amount attributable to such Category no later than July 1 of each Base Rental Period, commencing July 1, 2017, with any such Advances repaid or prepaid prior to retirement of any such Commercial Paper Certificates. So long as any Direct Placement Revolving Certificates are Outstanding, the City shall repay or prepay outstanding Advances evidenced by Direct Placement Revolving Certificates in an amount not less than the Pro Rata Share of the Required Principal Reduction Amount attributable to such Category no later than July 1 of each Base Rental Period, commencing July 1, 2017.

Section 7.14. File Debt Service Certificate Additional Interest/Principal. If at any time during a Base Rental Period, the amount on deposit in the Base Rental Account, the Commercial Paper Certificates Payment Account, the Direct Placement Revolving Certificates Payment Account and/or the Bank Reimbursement Account shall not be sufficient to pay the principal of and accrued interest with respect to the Lease Revenue Certificates due and payable during such Base Rental Period and the Required Principal Reduction Amount for such Base Rental Period, the City shall file with the City a Debt Service Certificate - Additional Interest/Principal with respect to such deficiency.

ARTICLE VIII

AMENDMENTS

Section 8.01. Amendments to Trust Agreement. This Trust Agreement and the rights and obligations of the City and of the Owners of the Lease Revenue Certificates may be modified or amended at any time by a Supplemental Trust Agreement, which shall become binding upon execution by the parties hereto, without consent of any Lease Revenue Certificate Owner and to the extent permitted by law, but only for anyone or more of the following purposes:

(a) to add to the covenants and agreements of the City in this Trust Agreement contained, other covenants and agreements thereafter to be observed, or to limit or surrender any rights or powers herein reserved to or conferred upon the City so long as such limitation or surrender of such rights or powers shall not materially adversely affect the Owners of the Lease Revenue Certificates; or

(b) to make such provisions for the purpose of curing any ambiguity, or of curing, correcting or supplementing any defective provision contained in this Trust Agreement, or in any other respect whatsoever as the City may deem necessary or desirable, provided under any circumstances that such modifications or amendments shall not materially adversely affect the interests of the Owners of the Lease Revenue Certificates; or

(c) to amend any provision hereof relating to the Code, but only if and to the extent such amendment will not adversely affect the exclusion from gross income of interest with respect to any of the Tax Exempt Lease Revenue Certificates under the Code, in the opinion of nationally recognized Special Counsel; or

(d) to amend any provision hereof relating to the authorization of the issuance of one or more Additional Series of Commercial Paper Certificates pursuant to Section 2.14 hereof or Additional Series of Direct Placement Revolving Certificates pursuant to Section 3.11 hereof (other than Section 2.14(g) or Section 3.11(d) hereof); or

(e) to amend any provision agreed to by the City and the Trustee, so long as such amendment does not materially adversely affect the interests of the Owners of Lease Revenue Certificates.

Except as set forth in the preceding paragraph of this Section 8.01, this Trust Agreement and the rights and obligations of the City and of the Owners of the Lease Revenue Certificates may only be modified, amended or supplemented by a Supplemental Trust Agreement which shall become binding when the written consent of the Owners of a majority in aggregate principal amount of the Lease Revenue Certificates then Outstanding are filed with the Trustee; provided that if such modification, amendment or supplement will, by its terms, not take effect so long as any Lease Revenue Certificates of any particular maturity remain Outstanding, the consent of the Owner of such shall not be required and such Lease Revenue Certificates shall not be deemed to be Outstanding for the purpose of any calculation of Lease Revenue Certificates Outstanding under this Section.

Anything herein to the contrary notwithstanding, no such modification, amendment or supplement shall (i) extend the maturity of or reduce the interest rate on any Lease Revenue

Certificate or otherwise alter or impair the obligation of the City to pay the principal or interest at the time and place and at the rate and in the currency provided therein of any Lease Revenue Certificate without the express written consent of the Owner thereof, (ii) reduce the percentage of Lease Revenue Certificates required for the written consent to any such amendment or modification, (iii) modify any of the rights or obligations of the Trustee without its prior written consent thereto, or (iv) adversely affect the rights, interests, security or remedies of any Credit Provider without its prior written consent thereto.

So long as it has not failed to honor a properly presented and conforming drawing under the related Credit Facility, each LC Bank shall be deemed to be the Owner of Commercial Paper Certificates of the Series for which it has issued a Credit Facility to support payment of such Series for the purpose of the provision of consents or any other action under this Article VIII; provided, however, that no LC Bank shall be deemed to be the Owner of Commercial Paper Certificates for the purposes of consenting to a modification or amendment that extends the maturity of or reduces the interest rate on any Commercial Paper Certificate or otherwise alters or impairs the obligation of the City to pay the principal or interest at the time and place and at the rate and in the currency provided therein of any Commercial Paper Certificate without the express written consent of the Owner of such Commercial Paper Certificate.

From and after the time any Supplemental Trust Agreement becomes effective pursuant to this Section 8.01, this Trust Agreement shall be deemed to be modified and amended in accordance therewith, the respective rights, duties and obligations of the parties hereto or thereto and all Owners of Outstanding Lease Revenue Certificates, as the case may be, shall thereafter be determined, exercised and enforced hereunder subject in all respects to such modification and amendment, and all the terms and conditions of any Supplemental Trust Agreement shall be deemed to be part of the terms and conditions of this Trust Agreement for any and all purposes.

The provisions of this Section 8.01 shall not prevent any Owner from accepting any amendment as to the particular Lease Revenue Certificate held by him, provided that due notation thereof is made on such Lease Revenue Certificate.

Section 8.02. Amendments to Site Lease and Sublease.

(a) The Site Lease and the Sublease may be amended in writing by agreement between the parties thereto as long as such amendment shall not (i) have a material adverse effect upon the Owners of Lease Revenue Certificates then Outstanding or (ii) adversely affect the rights, interests, security or remedies of any Credit Provider without the prior written consent of such Credit Provider; provided that if such amendment will, by its terms, not take effect so long as any Lease Revenue Certificates of any particular maturity remain Outstanding, clause (i) above need not be complied with and such Lease Revenue Certificates shall not be deemed to be Outstanding for the purpose of any calculation of Lease Revenue Certificates Outstanding under this Section 8.02(a). The Site Lease and the Sublease may also be amended in writing by agreement between the parties thereto with the prior written consent of the Trustee and each Credit Provider to substitute other real property and/or improvements (the "Substituted Property") for existing Property or to remove real property or improvements from the definition of Property upon compliance with all of the conditions set forth in subsection (b) below. After a substitution or removal, the part of the Property for which the substitution or removal has been effected shall be released from the leasehold under the Site Lease and the Sublease. The City may amend the Sublease and the Site Lease to add real property and/or improvements (the

"Additional Property") upon compliance with all of the conditions set forth in subsection (c) below.

(b) In addition to the requirements and conditions provided in subsection (a) above, no substitution or removal of Property shall occur until the City delivers to the City, the Trustee and each Credit Provider the following:

(i) A written description of all or part of the Property to be released and, in the event of a substitution, a legal description of the Substituted Property to be substituted in its place;

(ii) A Certificate of the City (A) stating that the annual fair market rental value of the Property after such substitution or removal, in each Base Rental Period during the remaining term of the Sublease, is at least equal to the Maximum Base Rental set forth in an amended Exhibit B to the Sublease giving effect to such substitution or removal, as determined by the City on the basis of an appraisal of the Property after said substitution or removal conducted by a qualified employee of the City; (B) showing that the aggregate principal amount of Lease Revenue Certificates Outstanding is less than or equal to the Maximum Principal Amount (as modified after giving effect to such substitution or removal and the corresponding adjustment to Maximum Base Rental for each Base Rental Period during the remainder of the term of the Sublease); (C) demonstrating that the useful life of the Property after substitution or removal equals or exceeds the remaining term of the Sublease after giving effect to the modifications to Exhibit B to the Sublease resulting from such substitution or removal; and (D) stating that the Property remaining after such substitution or removal is as essential to the operations of the City as was the Property immediately prior to such substitution or removal;

(iii) An opinion of Special Counsel to the effect that the amendments to the Sublease and to the Site Lease contemplating substitution or removal have been duly authorized, executed and delivered and constitute the valid and binding obligations of the City and the City enforceable in accordance with their terms;

(iv) (A) In the event of a substitution, a title insurance policy in an amount such that the total title insurance on the Property in favor of the Trustee is not less than the sum of the amount of Outstanding Lease Revenue Certificates and amounts payable to the Credit Providers under the Credit Provider Agreements insuring the City's leasehold interest in the substituted Property (except any portion thereof which is not real property) subject only to Permitted Encumbrances and such other encumbrances as would be permitted by Section 4.3(d) of the Sublease, together with an endorsement thereto making said policy payable to the Trustee for the benefit of the Owners of the Lease Revenue Certificates and (B) in the event of a partial removal, evidence that the title insurance in effect immediately prior thereto is not affected;

(v) An opinion of Special Counsel that the substitution or removal does not cause the interest with respect to the Tax Exempt Lease Revenue Certificates to be includable in gross income of the Owners thereof for federal income tax purposes;

(vi) Evidence that the City has complied with the insurance covenants contained in the Sublease with respect to the Substituted Property; and

(vii) An opinion of counsel to the Trustee to the effect that the amendments or supplements to the Sublease and to the Site Lease contemplating said removal of Property have been duly authorized, executed and delivered by the Trustee; and

(viii) Evidence that the substitution or removal, in and of itself, has not or will not cause a downgrade or withdrawal of the then existing credit ratings on the Commercial Paper Certificates.

(c) In addition to the requirements and conditions provided in subsection (a) above, no addition of Property shall occur until the City delivers to the City, the Trustee and each Credit Provider the following:

(i) Executed amendments or supplements to the Site Lease and the Sublease setting forth, among other things, a written, legal description of the Additional Property, the term of the Site Lease and Sublease for the Additional Property, and, in the case of the Sublease, a schedule setting forth the Base Rental for the Additional Property;

(ii) An opinion of Special Counsel to the effect that the amendments or supplements to the Sublease and to the Site Lease contemplating the addition of Additional Property have been duly authorized, executed and delivered and constitute the valid and binding obligations of the City and the City enforceable in accordance with their terms;

(iii) An opinion of Special Counsel that the addition of Additional Property does not cause the interest with respect to the Tax Exempt Lease Revenue Certificates to be includable in gross income of the Owners thereof for federal income tax purposes; and

(iv) Evidence that the City has complied with the insurance covenants contained in the Sublease with respect to the Additional Property.

ARTICLE IX

EVENTS OF DEFAULT

Section 9.01. Events of Default Defined. The following shall be "Events of Default" under this Trust Agreement and the terms "Events of Default" and "default" shall mean, whenever they are used in this Trust Agreement, anyone or more of the following events:

(a) If default shall be made in the due and punctual payment of principal and interest with respect to any Lease Revenue Certificate when and as the same shall become due and payable.

(b) An event of default shall have occurred under Section 12.1 of the Sublease.

(c) Failure by the City to observe and perform any covenant, condition or agreement on its part to be observed or performed under this Trust Agreement, the Sublease, and the Site Lease, other than such failure as may constitute an Event of Default under clause (a) of this Section 9.01, for a period of 120 days after written notice specifying such failure and requesting that it be remedied has been given to the City by the Trustee or to the City and the Trustee by the Owners of not less than a majority in aggregate principal amount of Lease Revenue Certificates then Outstanding or the Required Credit Providers or if the failure stated in the notice cannot be corrected within such 120-day period, then the City shall fail to institute corrective action within such 120-day period and diligently pursue the same to completion.

(d) The City or the City shall (i) voluntarily commence any proceeding or file any petition seeking relief under the United States Bankruptcy Code or any other Federal, state or foreign bankruptcy, insolvency or similar law, (ii) consent to the institution of, or fail to controvert in a timely and appropriate manner, any such proceeding or the filing of any such petition, (iii) apply for or consent to the appointment of a receiver, trustee, custodian, sequestrator or similar official for such party or for a substantial part of its property, (iv) file an answer admitting the material allegations of a petition filed against it in any such proceeding, (v) make a general assignment for the benefit of creditors, (vi) admit in writing its inability generally to pay its debts as they become due or (vii) take action for the purpose of effecting any of the foregoing;

(e) An involuntary proceeding shall be commenced or an involuntary petition shall be filed in a court of competent jurisdiction seeking (i) relief in respect of the City or the City, or of a substantial part of their respective property, under the United States Bankruptcy Code or any other Federal, state or foreign bankruptcy, insolvency or similar law or (ii) the appointment of a receiver, trustee, custodian, sequestrator or similar official for the City or the City or for a substantial part of their respective property, and such proceeding or petition shall continue undismissed for 60 days or an order or decree approving or ordering any of the foregoing shall continue unstayed and in effect for 30 days; or (f) The Trustee receives written notice from any Credit Provider of the occurrence of an "event of default, under the related Credit Provider Agreement.

Section 9.02. Notice of Events of Default. In the event the City or the City is in default, the Trustee shall give notice of such default to the Owners of Lease Revenue Certificates, the Credit Providers, and to each Rating Agency. Such notice shall state that the City or the City is in default and shall provide a brief description of such default. The Trustee in its discretion may withhold notice if it deems it in the best interests of the Owners. The notice provided for in this

Section 9.02 shall be given by first-class mail, postage prepaid, to the Owners within 30 days of such occurrence of default.

Section 9.03. Remedies on Default.

(a) Upon the occurrence and continuance of any event of default specified in Sections 12.1 of the Sublease, the Trustee shall, at the written direction of the Required Credit Providers or upon the occurrence and continuance of any Event of Default specified in Section 12.1 of the Sublease, the Trustee may, with the written consent of the Required Credit Providers, proceed (and upon written request of the Required Credit Providers shall proceed) to exercise the remedies set forth in Section 12.2 of the Sublease or available to the Trustee hereunder.

(b) In addition to the remedies set forth in Section 9.03(a) and upon the occurrence and continuance of any Event of Default specified in Section 9.01(b) hereof, the Trustee may, and shall, upon written request of the Required Credit Providers, proceed to protect and enforce the rights vested in Owners by this Trust Agreement by appropriate judicial proceedings or proceedings the Trustee deems most effectual. The provisions of this Trust Agreement and all resolutions or orders in the proceedings for the issuance of the Lease Revenue Certificates shall constitute a contract with the Owners of the Lease Revenue Certificates and the Credit Providers, and such contract may be enforced by any Owner of Lease Revenue Certificates or any Credit Providers by mandamus, injunction or other applicable legal action, suit, proceeding or other remedy.

(c) Upon an Event of Default and prior to the curing thereof, the Trustee shall exercise the rights and remedies vested in it by this Trust Agreement with the same degree of care and skill as a prudent person would exercise or use under the circumstances in the conduct of his own affairs.

(d) Anything herein to the contrary notwithstanding, the Credit Providers may enter into a written agreement among the Credit Providers appointing one of such Credit Providers to act on their behalf (a "Credit Provider Agent") in connection with any direction or consent provided for in this Article IX, and in such event any such direction or consent of such Credit Provider Agent shall constitute the direction or consent of the Credit Providers under this Article IX.

Section 9.04. Application of Revenues and Other Funds After Default. All amounts received by the Trustee pursuant to any right given or action taken by the Trustee under the provisions of this Trust Agreement and any other funds held by the Trustee shall be applied by the Trustee in the following order:

First, to the payment of the fees, costs and expenses of the Trustee incurred in the performance of its duties and the exercise of any remedies, including any amounts owed to it pursuant to Section 5.01, including reasonable compensation to its agents, attorneys and counsel; and

Second, to the payment of the whole amount of interest with respect to and principal of the Lease Revenue Certificates then due and unpaid, with interest with respect to overdue installments of principal and interest to the extent permitted by law at the lesser of the rate of interest payable on the Lease Revenue Certificates or the maximum rate permitted by law, provided however, that in the event such amounts shall be insufficient to pay in full the fun

amount of such interest and principal, then such amounts shall be applied in the following order of priority:

(a) *first*, to the payment of all installments of interest with respect to the Lease Revenue Certificates then due and unpaid, on a Pro Rata Basis in the event that the available amounts are insufficient to pay all such interest in full,

(b) *second*, to the payment of all installments of principal of the Lease Revenue Certificates then due and unpaid, on a Pro Rata Basis in the event that the available amounts are insufficient to pay all such principal in full,

(c) *third*, to the payment of interest with respect to overdue installments of principal and interest, on a Pro Rata Basis in the event that the available amounts are insufficient to pay all such interest in full. Section 9.05. Lease Revenue Certificates Not Subject to Acceleration. The Lease Revenue Certificates are not subject to acceleration and upon the occurrence of an Event of Default, none of the Trustee, the Delivery and Paying Agent, the Credit Providers, any Owner or any other Person may accelerate the maturity of any of the Lease Revenue Certificates.

Section 9.06. Collection of Base Rental Payments. The Trustee shall take any appropriate action to cause the City to pay any Base Rental payment not paid when due, upon written request and authorization by the Credit Providers or, if applicable the Owners of a majority in aggregate principal amount of the Lease Revenue Certificates then Outstanding and unpaid, and upon being satisfactorily indemnified against any expense and liability with respect thereto and receiving payment for its fees and expenses.

Section 9.07. No Remedy Exclusive. No remedy herein conferred upon or reserved to the Trustee is intended to be exclusive and every such remedy shall be cumulative and shall be in addition to every other remedy given under this Trust Agreement and the Sublease, or now or hereafter existing at law or in equity, except as expressly waived herein or therein. No delay or omission to exercise any right or power accruing upon any default shall be construed to be a waiver thereof, but any such right and power may be exercised from time to time and as often as may be deemed expedient. In order to entitle the Trustee, the Credit Providers or the Owners to exercise any remedy reserved to it or them, it shall not be necessary to give any notice other than such notice as may be required in this Article IX or by law.

Section 9.08. No Additional Waiver Implied by One Waiver. In the event any provision contained in this Trust Agreement should be breached by a party and thereafter waived by another party, such waiver shall be limited to the particular breach so waived and shall not be deemed to waive any other breach hereunder.

Section 9.09. Action by Owners. In the event the Trustee fails to take any action to eliminate an event of default under Section 12 of the Sublease or Event of Default hereunder, the Owners of a majority in aggregate principal amount of Lease Revenue Certificates then Outstanding may institute any suit, action, mandamus or other proceeding in equity or at law for the protection or enforcement of any right under the Sublease and this Trust Agreement, but only if the Credit Providers or, if applicable, such Owners shall have first made written request of the Trustee after the right to exercise such powers or right of action shall have arisen, and shall have afforded the Trustee a reasonable opportunity either to proceed to exercise the powers granted therein or otherwise granted by law or to institute such action, suit or proceeding in its name, and unless, also, the Trustee shall have been offered reasonable security and indemnity

against the costs, expenses and liabilities to be incurred therein or thereby, and the Trustee shall have refused or neglected to comply with such request within a reasonable time.

Section 9.10. Opinion of Counsel. Before being required to take any action pursuant to this Article IX, the Trustee may require an opinion of counsel acceptable to the Trustee, which opinion shall be made available to the City and the City upon request, which counsel mayor may not be counsel to the City or Special Counsel with regard to legal questions.

ARTICLE X

LIMITATION OF LIABILITY

Section 10.01. No Liability of City for Trustee Performance. The City shall not have any obligation or liability to any of the other parties or to the Owners with respect to the performance by the Trustee of any duty imposed upon it under this Trust Agreement, including the distribution of principal and interest to the Owners.

Section 10.02. No Liability of Trustee or Delivery and Paying Agent for Base Rental Payments by City. Except as provided herein, neither the Trustee nor the Delivery and Paying Agent shall have any obligation or liability to the Owners with respect to the payment of the Base Rental by the City when due, or with respect to the performance by the City of any other covenant made by it in the Sublease.

Section 10.03. No Liability of County Except as Stated. Except for (i) the payment of Base Rental and Additional Rental when due in accordance with the terms of the Sublease, and (ii) the performance by the City of its obligations and duties as set forth in the Site Lease, the Sublease and this Trust Agreement, the City shall have no obligation or liability to the Trustee, the Delivery and Paying Agent or the Owners.

Section 10.04. Limited Liability of Trustee and Delivery and Paying Agent. The Trustee and the Delivery and Paying Agent shall not have any obligation or responsibility for providing information to the Owners concerning the investment quality of the Lease Revenue Certificates, for the sufficiency or collection of any Base Rental or for the actions or representations of any other party to this Trust Agreement. The Trustee and the Delivery and Paying Agent shall not have any obligation or liability to any of the other parties hereto or to the Owners with respect to the failure or refusal of any other party hereto to perform any covenant or agreement made by it under this Trust Agreement, the Site Lease, or the Sublease, but each shall be responsible solely for the performance of the duties expressly imposed upon it hereunder. The recitals of facts, covenants and agreements contained herein and in the Lease Revenue Certificates shall be taken as statements, covenants and agreements of the City and each of the Trustee and Delivery and Paying Agent assumes no responsibility for the correctness of the same and makes no representation as to the validity or sufficiency of this Trust Agreement, the Site Lease, the Sublease or the Lease Revenue Certificates, or as to the value of or title to the Property, and shall not incur any responsibility in respect thereof, other than in connection with the duties or obligations herein assigned to or imposed upon it.

Section 10.05. Limitation of Rights: Third Party Beneficiaries. Nothing in this Trust Agreement or in the Lease Revenue Certificates expressed or implied is intended or shall be construed to give any Person other than the City, the Trustee, the Delivery and Paying Agent, the City and the Owners any legal or equitable right, remedy or claim under or in respect of this Trust Agreement or any covenant, condition or provision hereof; and all such covenants, conditions and provisions are and shall be for the sole and exclusive benefit of the City, the Trustee, the Delivery and Paying Agent, the City and such Owners. Notwithstanding the foregoing, each Credit Provider shall be an express third party beneficiary of this Trust Agreement, 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.

ARTICLE XI

MISCELLANEOUS

Section 11.01. Records. Until three years following the full payment of principal and interest due with respect to the Lease Revenue Certificates, each of the Trustee and the Delivery and Paying Agent shall keep complete and accurate records of all money received and disbursed under this Trust Agreement, which records shall be available for inspection by the City and by any Owner, or the agent of any of them, at reasonable times during regular business hours and upon reasonable prior written notice.

Section 11.02. Notices. All notices, requests, demands and other communications under this Trust Agreement by any Person 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, postage prepaid, and properly addressed as follows:

- (a) 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
- (b) 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
- (c) 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
- (d) If to the Credit Providers, at their respective addresses set forth in their respective Credit Provider Agreements;

(e) if to the Rating Agencies: Fitch Ratings, Inc.,
One State Street Plaza,
New York, New York 10004,
Attention: Municipal Structured Finance,

and

Standard & Poor's Ratings Group,
55 Water Street, 38th Floor,
New York, New York 10041-0003,
Attention: Municipal Structured Group

and

Moody's Investors Service, Inc.,
7 World Trade Center, 250 Greenwich Street,
New York, New York 10007,
Attention: MSPG Surveillance Team; and

(f) if to any Owner of Commercial Paper Certificates, to its address as indicated in the records of the Depository, the Nominee or the Delivery and Paying Agent

or if to any Owner of Direct Placement Revolving Certificates, to its address as indicated in the records of the Trustee; 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 11.02.

The Trustee shall provide to each Credit Provider a copy of each notice is receives under this Trust Agreement, the Site Lease and the Sublease. In no event shall the City or the City be required to provide such notices if the Trustee fails to do so.

Section 11.03. Defeasance. If, when all or any portion of the Lease Revenue Certificates shall have become due and payable in accordance with their terms or otherwise as provided in this Trust Agreement, the entire principal and interest so due and payable upon said Lease Revenue Certificates shall be paid, or if at or prior to the date said Lease Revenue Certificates have become due and payable, sufficient moneys or noncallable, nonprepayable, direct obligations of, or obligations guaranteed by, the United States of America, the principal of and interest with respect to which will provide sufficient moneys for such payment, as verified by a report of an independent firm of nationally recognized certified public accountants verifying the sufficiency of the escrow established to pay said Lease Revenue Certificates in full on the dates that principal of and interest with respect to said Lease Revenue Certificates is due, shall be held in trust by the Trustee and provision shall also be made for paying all other sums payable hereunder by the Trustee or the City with respect to said Lease Revenue Certificates, the pledge herein created with respect to said Lease Revenue Certificates shall thereupon cease, terminate and become discharged and said Lease Revenue Certificates shall no longer be deemed Outstanding for purposes of this Trust Agreement and all the provisions of this Trust Agreement, including all covenants, agreements, liens and pledges made herein, shall be deemed duly discharged, satisfied and released with respect to said Lease Revenue Certificates; provided, however, that with respect to any defeasance of Direct Placement Revolving Certificates, any such defeasance shall be subject to either (a) the City obtaining the prior written consent of the related Direct Placement Bank or (b) receipt by the related Direct Placement Bank of (i) a report of an independent firm of nationally recognized certified public

accountants or such other accountant as shall be acceptable to the related Direct Placement Bank verifying the sufficiency of the escrow established to pay such Direct Placement Revolving Certificates in full on the dates that principal of and interest with respect to such Direct Placement Revolving Certificates is due in Form and substance acceptable to the related Direct Placement Bank, (ii) an escrow deposit agreement establishing an escrow with respect to such Direct Placement Revolving Certificates in Form and substance acceptable to the related Direct Placement Bank, and (iii) an opinion of Special Counsel in Form and substance acceptable to the related Direct Placement Bank to the effect that escrow and the defeasance will not adversely affect the excludability of the interest with respect to such Direct Placement Revolving Certificates from gross income of the Owners thereof for federal income tax purposes. Notwithstanding anything in this Trust Agreement to the contrary, if the amount held in escrow shall at any time be insufficient (for whatever reason) to pay principal of and interest with respect to such Direct Placement Revolving Certificates when due in full, the City shall be obligated to pay to the holders of such Direct Placement Revolving Certificates on the applicable due date or due dates the amount of any such shortfall from funds legally available for such purpose. A prepayment of Advances evidenced by Direct Placement Revolving Certificates in and of itself shall not constitute a defeasance of the Direct Placement Revolving Certificates.

Section 11.04. Governing Law. This Trust Agreement will be construed and governed in accordance with the laws of the State. Venue for all litigation relative to the formation, interpretation and performance of this Trust Agreement will be in San Francisco, California.

Section 11.05. Partial Invalidity. Any provision of this Trust Agreement found to be prohibited by law shall be ineffective only to the extent of such prohibition, and shall not invalidate the remainder of this Trust Agreement.

Section 11.06. Binding Effect: Successors. This Trust Agreement shall be binding upon and shall inure to the benefit of the parties hereto and the Owners and their respective successors and assigns. Whenever in this Trust Agreement any party is named or referred to, such reference shall be deemed to include such party's successors or assigns, and all covenants and agreements contained in this Trust Agreement by or on behalf of any party hereto shall bind and inure to the benefit of such party's successors and assigns whether so expressed or not

Section 11.07. Execution in Counterparts. This Trust 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 agreement.

Section 11.08. Headings. The headings or titles of the several Articles and Sections hereof, and the table of contents appended hereto, shall be solely for convenience of reference and shall not affect the meaning, construction or effect of this Trust Agreement. Unless the context requires otherwise, all references herein to "Articles," "Sections," and other subdivisions are to the corresponding Articles, Sections or subdivisions of this Trust Agreement, and the words "hereby," "herein," "hereof," "hereto," "herewith," "hereunder" and other words of similar import refer to this Trust Agreement as a whole and not to any particular Article, Section, subsection or clause hereof.

Section 11.09. LC Bank Consent. So long as it has not failed to honor a properly presented and conforming drawing under the related Credit Facility, each LC Bank shall be

deemed to be the Owner of Commercial Paper Certificates of the Series for which it has issued a Credit Facility to support payment of such Series for the purpose of the provision of consents and any other action of an Owner of such Commercial Paper Certificates under this Trust Agreement, subject to the limitations set forth in Section 8.01 hereof.

Section 11.10. City Requirements. . Additional requirements of the City with respect to this Trust Agreement are attached as Exhibit F and are incorporated by reference herein, and, by executing this Trust Agreement, the Trustee is agreeing to comply with those provisions.

[Remainder of Page Intentionally Left Blank]

IN WITNESS WHEREOF, the parties have executed this Trust Agreement effective the date first above written.

CITY AND COUNTY OF SAN FRANCISCO

By: _____
Mayor

APPROVED AS TO FORM:

By: _____
City Attorney

,
as Trustee

By: _____
Authorized Officer

EXHIBIT A-1

FORM OF TAX EXEMPT COMMERCIAL PAPER CERTIFICATE

**UNITED STATES OF AMERICA
STATE OF CALIFORNIA**

**CITY AND COUNTY OF SAN FRANCISCO
LEASE REVENUE COMMERCIAL PAPER CERTIFICATE OF PARTICIPATION, SERIES ___
(TAX EXEMPT)**

No.:	_____	Certificate Date:	_____
Principal Amount:	\$ _____	Maturity Date:	_____
Interest to Maturity:	_____	Number of Days:	_____
Due at Maturity:	_____	Interest Rate:	_____%

THIS IS TO CERTIFY THAT the registered owner identified above or registered assigns, as the registered owner of this Lease Revenue Commercial Paper Certificate of Participation, Series _ (Tax Exempt) (the "Certificate" or "Tax Exempt Commercial Paper Certificate"), is the owner of a proportionate interest in a Sublease, including the right to receive Base Rental payments payable thereunder (the "Sublease"), dated as of [June 1,] 2016, between the City and County of San Francisco (the "City"), a charter city and county of the State of California (the "State"), as lessee, and U.S. Bank National Association, a national banking association, as trustee (the "Trustee").

The registered owner of this Certificate is entitled to receive, subject to the terms of the Sublease, on the maturity date identified above, the principal sum specified above representing a portion of the Base Rental payments designated as principal coming due on or prior to such date, and to receive interest, if any, on said principal amount at said maturity date, from the above specified Certificate date to said maturity date at the per annum interest rate shown above (computed on the basis of actual days elapsed and a 365-day or 366-day year); both principal and interest with respect to this Certificate being payable in lawful money of the United States of America at the principal corporate office of U.S. Bank National Association, as paying agent (the "Delivery and Paying Agent") executing the "Certificate of Authentication" endorsed hereon and appearing below, or its successor at the principal corporate office of such successor.

This Certificate is one of a duly authorized issue of Tax Exempt Commercial Paper Certificates, all of which have been executed and delivered pursuant to that certain Trust Agreement, dated as of [June 1, 2016] (as amended, supplemented and modified from time to time, the "Trust Agreement"), by and between the City (the "City") and the Trustee, for the purpose of financing Project Costs of the Tax Exempt Projects (each as defined in the Trust Agreement), to refinance, renew or refund the Certificates (as defined in the Trust Agreement) delivered pursuant to the provisions of the Trust Agreement, to pay the Redemption Price of the applicable Series of Callable Commercial Paper Certificates and to pay accrued interest with respect to the applicable Series of Callable Commercial Paper Certificates upon redemption prior to maturity.

If this Tax Exempt Commercial Paper Certificate has been designated as a Callable Commercial Paper Certificate under the Trust Agreement, this Tax Exempt Commercial Paper Certificate is subject to optional redemption prior to maturity as provided in the Trust Agreement. Such Redemption Price shall be payable to the registered Owner of this Tax Exempt Commercial Paper Certificate in accordance with the procedures set forth in the Trust Agreement, but solely from the following sources in the following order of priority: (i) to the extent amounts sufficient to pay such Redemption Price have been deposited in the A-I-I applicable Refunding Proceeds Redemption Price Subaccount of the Commercial Paper Certificates Payment Account with respect to such Series of Tax Exempt Commercial Paper Certificates from the proceeds of any long-term bonds or certificates of participation fixed to maturity executed and delivered to pay such Redemption Price to such Owner on the Redemption Date, from such proceeds on deposit in the applicable Refunding Proceeds Redemption Price Subaccount of the Commercial Paper Certificates Payment Account; and (ii) the proceeds of the sale of any Commercial Paper Certificates of the applicable Series.

Reference is hereby made to the Trust Agreement (a copy of which is on file at said principal corporate trust office of the Trustee) and all amendments and supplements thereto for a description of the rights thereunder of the bearers of the Tax Exempt Commercial Paper Certificates, of the nature and extent of the security, of the rights, duties and immunities of the Trustee and the Delivery and Paying Agent and of the rights and obligations of the City thereunder, to all the provisions of which Trust Agreement the registered Owner of this Tax Exempt Commercial Paper Certificate, by acceptance hereof, assents and agrees. AU capitalized terms herein not otherwise defined shall have the meaning ascribed to them in the Trust Agreement.

This Tax Exempt Commercial Paper Certificate of a Series, together with the other Lease Revenue Certificates, is payable from and equally secured by a lien on and pledge of an of the City's right, title, and interest in and to: (i) the Site Lease; (ii) the Sublease (except for its right to payment of expenses of the City under Section 3.1(g) of the Sublease, its right to indemnification under Section 11 of the Sublease and its right to receive notices under Section 15 of the Sublease) including the right to enforce remedies under the Sublease and all revenues, issues, income, rents, royalties, profits and receipts derived or to be derived by the City from or attributable to the sublease of the Property to the City including all revenues attributable to the sublease of the Property or to the payment of the costs thereof received or to be received by the City under the Sublease or any part thereof or any contractual arrangement with respect to the use of the Property, including the payment of Base Rental thereunder, (iii) the proceeds of any insurance, including the proceeds of any self insurance covering loss relating to the Property; (iv) all amounts on hand from time to time in the funds and accounts established hereunder (other than the Excess Earnings Account of the Earnings Fund), provided that the proceeds of the sale of a Series of Commercial Paper Certificates on deposit in any such fund or account shall not secure any other Series of Lease Revenue Certificates and the proceeds of any drawing or payment under a Credit Facility for a Series or any Advance under a Direct Placement Revolving Credit Agreement of a Series shall not secure any other Series of Lease Revenue Certificates; (v) all proceeds of rental interruption insurance policies carried with respect to the Property pursuant to the Sublease or in accordance with the Trust Agreement; and (vi) any additional moneys or amounts that may from time to time, by delivery or by writing of any kind, be subjected to the lien hereof by the City or by anyone on its behalf, subject only to the provisions of the Trust Agreement, the Site Lease and the Sublease.

This Tax Exempt Commercial Paper Certificate shall not be entitled to any benefit under the Trust Agreement, or become valid or obligatory for any other purpose, until the Delivery and Paying Agent shall have authenticated the same by manual signature.

This Tax Exempt Commercial Paper Certificate, together with the other Lease Revenue Certificates, is payable solely from the sources hereinabove identified securing the payment thereof and the Lease Revenue Certificates do not constitute a legal or equitable pledge, charge, lien or encumbrance upon any other property of the City. The registered owner shall never have the right to demand payment of this obligation from any sources or properties of the City except as identified above.

It is hereby certified and recited that all acts, conditions and things required by law and the Trust Agreement to exist, to have happened and to have been performed precedent to and in the issuance of this Tax Exempt Commercial Paper Certificate, do exist, have happened and have been performed in regular and in due time, form and manner as required by the Constitution and laws of the State of California; and that issuance of this Tax Exempt Commercial Paper Certificate, together with all other indebtedness of the City, is within every debt and other limit prescribed by the Constitution and laws of the State of California, and is not in excess of the amount of Lease Revenue Certificates permitted to be executed and delivered under the Trust Agreement. I

IN WITNESS WHEREOF, the City and County of San Francisco has caused this Commercial Paper Certificate to be executed in its name by its duly authorized representative and has caused this Commercial Paper Certificate to be dated the Certificate Date set forth above.

By: _____
Controller

**DELIVERY AND PAYING AGENT'S
CERTIFICATE OF AUTHENTICATION**

This Tax Exempt Commercial Paper Certificate is one of the Tax Exempt Commercial Paper Certificates delivered pursuant to the within mentioned Trust Agreement.

_____, as
Delivery and Paying Agent

By: _____
Authorized Signatory

EXHIBIT A-2

FORM OF TAXABLE COMMERCIAL PAPER CERTIFICATE

**UNITED STATES OF AMERICA
STATE OF CALIFORNIA**

**CITY AND COUNTY OF SAN FRANCISCO
LEASE REVENUE COMMERCIAL PAPER CERTIFICATE OF PARTICIPATION, SERIES ___
(TAXABLE)**

No.:	_____	Certificate Date:	_____
Principal Amount:	\$ _____	Maturity Date:	_____
Interest to Maturity:	_____	Number of Days:	_____
Due at Maturity:	_____	Interest Rate:	_____%

THIS IS TO CERTIFY THAT the registered owner identified above or registered assigns, as the registered owner of this Lease Revenue Commercial Paper Certificate of Participation, Series _ (Taxable) (the "Certificate" or "Taxable Commercial Paper Certificate"), is the owner of a proportionate interest in a Sublease, including the right to receive Base Rental payments payable thereunder (the "Sublease"), dated as of [June 1,] 2016, between the City and County of San Francisco (the "City"), a charter city and county of the State of California (the "State"), as lessee, and U.S. Bank National Association, a national banking association, as trustee (the "Trustee").

The registered owner of this Certificate is entitled to receive, subject to the terms of the Sublease, on the maturity date identified above, the principal sum specified above representing a portion of the Base Rental payments designated as principal coming due on or prior to such date, and to receive interest, if any, on said principal amount at said maturity date, from the above specified Certificate date to said maturity date at the per annum interest rate shown above (computed on the basis of actual days elapsed and a 365-day or 366-day year); both principal and interest with respect to this Certificate being payable in lawful money of the United States of America at the principal corporate office of U.S. Bank National Association, as paying agent (the "Delivery and Paying Agent") executing the "Certificate of Authentication" endorsed hereon and appearing below, or its successor at the principal corporate office of such successor.

This Certificate is one of a duly authorized issue of Taxable Commercial Paper Certificates, all of which have been executed and delivered pursuant to that certain Trust Agreement, dated as of [June 1, 2016] (as amended, supplemented and modified from time to time, the "Trust Agreement"), by and between the City (the "City") and the Trustee, for the purpose of financing Project Costs (as defined in the Trust Agreement), to refinance, renew or refund the Certificates (as defined in the Trust Agreement) delivered pursuant to the provisions of the Trust Agreement, to pay the Redemption Price of the applicable Series of Callable Commercial Paper Certificates and to pay accrued interest with respect to the applicable Series of Callable Commercial Paper Certificates upon redemption prior to maturity.

If this Taxable Commercial Paper Certificate has been designated as a Callable Commercial Paper Certificate under the Trust Agreement, this Taxable Commercial Paper

Certificate is subject to optional redemption prior to maturity as provided in the Trust Agreement. Such Redemption Price shall be payable to the registered Owner of this Taxable Commercial Paper Certificate in accordance with the procedures set forth in the Trust Agreement, but solely from the following sources in the following order of priority: (i) to the extent amounts sufficient to pay such Redemption Price have been deposited in the applicable Refunding Proceeds Redemption Price Subaccount of the Commercial Paper Certificates Payment Account with respect to the Series of this Taxable Commercial Paper Certificate from the proceeds of any long-term bonds or certificates of participation fixed to maturity executed and delivered to pay such Redemption Price to such Owner on the Redemption Date, from such proceeds on deposit in the applicable Refunding Proceeds Redemption Price Subaccount of the Commercial Paper Certificates Payment Account; and (ii) the proceeds of the sale of any Commercial Paper Certificates of the applicable Series.

Reference is hereby made to the Trust Agreement (a copy of which is on file at said principal corporate trust office of the Trustee) and all amendments and supplements thereto for a description of the rights thereunder of the bearers of the Taxable Commercial Paper Certificates, of the nature and extent of the security, of the rights, duties and immunities of the Trustee and the Delivery and Paying Agent and of the rights and obligations of the City thereunder, to all the provisions of which Trust Agreement the registered Owner of this Taxable Commercial Paper Certificate, by acceptance hereof, assents and agrees. All capitalized terms herein not otherwise defined shall have the meaning ascribed to them in the Trust Agreement.

This Taxable Commercial Paper Certificate, together with the other Lease Revenue Certificates, is payable from and equally secured by a lien on and pledge of all of the City's right, title, and interest in and to: (i) the Site Lease; (ii) the Sublease (except for its right to payment of expenses of the City under Section 3.1(g) of the Sublease, its right to indemnification under Section 11 of the Sublease and its right to receive notices under Section 15 of the Sublease) including the right to enforce remedies under the Sublease and all revenues, issues, income, rents, royalties, profits and receipts derived or to be derived by the City from or attributable to the sublease of the Property to the City including all revenues attributable to the sublease of the Property or to the payment of the costs thereof received or to be received by the City under the Sublease or any part thereof or any contractual arrangement with respect to the use of the Property, including the payment of Base Rental thereunder; (iii) the proceeds of any insurance, including the proceeds of any self-insurance covering loss relating to the Property; (iv) all amounts on hand from time to time in the funds and accounts established hereunder (other than the Excess Earnings Account of the Earnings Fund), provided that the proceeds of the sale of a Series of Commercial Paper Certificates on deposit in any such fund or account shall not secure any other Series of Lease Revenue Certificates and the proceeds of any drawing or payment under a Credit Facility for a Series or any Advance under a Direct Placement Revolving Credit Agreement of a Series shall not secure any other Series of Lease Revenue Certificates; (v) all proceeds of rental interruption insurance policies carried with respect to the Property pursuant to the Sublease or in accordance with the Trust Agreement; and (vi) any additional moneys or amounts that may from time to time, by delivery or by writing of any kind, be subjected to the lien hereof by the City or by anyone on its behalf, subject only to the provisions of the Trust Agreement, the Site Lease and the Sublease.

This Taxable Commercial Paper Certificate shall not be entitled to any benefit under the Trust Agreement, or become valid or obligatory for any other purpose, until the Delivery and Paying Agent shall have authenticated the same by manual signature.

This Taxable Commercial Paper Certificate, together with the other Lease Revenue Certificates, is payable solely from the sources hereinabove identified securing the payment thereof and the Lease Revenue Certificates do not constitute a legal or equitable pledge, charge, lien or encumbrance upon any other property of the City. The registered owner shall never have the right to demand payment of this obligation from any sources or properties of the City except as identified above.

It is hereby certified and recited that all acts, conditions and things required by law and the Trust Agreement to exist, to have happened and to have been performed precedent to and in the issuance of this Taxable Commercial Paper Certificate, do exist, have happened and have been performed in regular and in due time, form and manner as required by the Constitution and laws of the State of California; and that issuance of this Taxable Commercial Paper Certificate, together with all other indebtedness of the City, is within every debt and other limit prescribed by the Constitution and laws of the State of California, and is not in excess of the amount of Certificates permitted to be executed and delivered under the Trust Agreement.

IN WITNESS WHEREOF, the City and County of San Francisco has caused this Commercial Paper Certificate to be executed in its name by its duly authorized representative and has caused this Commercial Paper Certificate to be dated the Certificate Date set forth above.

By: _____
Controller

DELIVERY AND PAYING AGENT'S CERTIFICATE OF AUTHENTICATION

This Taxable Commercial Paper Certificate is one of the Taxable Commercial Paper Certificates delivered pursuant to the within mentioned Trust Agreement.

_____, as Delivery
and Paying Agent

By: _____
Authorized Signatory

EXHIBIT B-1

FORM OF TAX EXEMPT GOVERNMENTAL MASTER CERTIFICATE

ANNEX I TO

MUNICIPAL COMMERCIAL PAPER - TECP CERTIFICATE

THIS IS TO CERTIFY THAT the registered owner identified above or registered assigns, as the registered owner of this Lease Revenue Commercial Paper Certificate of Participation, Series _ (Tax Exempt) (the "Master Commercial Paper Certificate" or "Tax Exempt Commercial Paper Certificate"), is the owner of a proportionate interest in a Sublease, including the right to receive Base Rental payments payable thereunder (the "Sublease"), dated as of [June 1,] 2016, between the City and County of San Francisco (the "City"), a charter city and county of the State of California (the "State"), as lessee, and U.S. Bank National Association, a national banking association, as trustee (the "Trustee").

The registered owner of this Master Commercial Paper Certificate is entitled to receive, subject to the terms of the Sublease, on the maturity date identified above, the principal sum specified above representing a portion of the Base Rental payments designated as principal coming due on or prior to such date, and to receive interest, if any, on said principal amount at said maturity date, from the above specified Master Commercial Paper Certificate date to said maturity date at the per annum interest rate shown above (computed on the basis of actual days elapsed and a 365-day or 366-day year); both principal and interest with respect to this Master Commercial Paper Certificate being payable in lawful money of the United States of America at the principal corporate office of U.S. Bank National Association, as paying agent (the "Delivery and Paying Agent") executing the "Certificate of Authentication" endorsed hereon and appearing below, or its successor at the principal corporate office of such successor.

This Master Commercial Paper Certificate is one of a duly authorized issue of Lease Revenue Certificate Commercial Paper Certificates, Series _ (Tax Exempt) of the City (the "Tax Exempt Commercial Paper Certificates"), all of which have been executed and delivered in pursuance of the laws and Constitution of the State of California and that certain Trust Agreement dated as of [June 1, 2016] by and between the Trustee and the City (as amended, modified or otherwise supplemented, from time to time, the "Trust Agreement"), for the purpose of financing Project Costs (as defined in the Trust Agreement) of the Tax Exempt Projects, to refinance, renew or refund Certificates (as defined in the Trust Agreement) executed and delivered pursuant to the provisions of the Trust Agreement, to pay the Redemption Price of the applicable Series of Callable Commercial Paper Certificates and to pay accrued interest with respect to the applicable Series of Callable Commercial Paper Certificates upon redemption prior to maturity.

If any duly authorized issue of Tax Exempt Commercial Paper Certificates has been designated as Callable Commercial Paper Certificates under the Trust Agreement, such issue of Tax Exempt Commercial Paper Certificates is subject to optional redemption prior to maturity as provided in the Trust Agreement. Such Redemption Price shall be payable to the registered Owner of such issue of Tax Exempt Commercial Paper Certificates in accordance with the procedures set forth in the Trust Agreement, but solely from the following sources in the following order of priority: (i) to the extent amounts sufficient to pay such Redemption Price have been deposited in the applicable Refunding Proceeds Redemption Price Subaccount of the

Commercial Paper Certificates Payment Account with respect to such Series of Commercial Paper Certificates from the proceeds of any long-term bonds or certificates of participation fixed to maturity executed and delivered to pay such Redemption Price to such Owner on the Redemption Date, from such proceeds on deposit in the applicable Refunding Proceeds Redemption Price Subaccount of the Commercial Paper Certificates Payment Account; and (ii) the proceeds of the sale of any Commercial Paper Certificates of the applicable Series.

Reference is hereby made to the Trust Agreement (a copy of which is on file at said principal corporate trust office of the Trustee) and all supplements thereto for a description of the rights thereunder of the registered owners of the Tax Exempt Commercial Paper Certificates, of the nature and extent of the security, of the rights, duties and immunities of the Trustee and the Delivery and Paying Agent and of the rights and obligations of the City thereunder, to all the provisions of which Trust Agreement the registered owner of this Master Commercial Paper Certificate, by acceptance hereof, assents and agrees. All capitalized terms herein not otherwise defined shall have the meaning ascribed to them in the Trust Agreement.

This Master Commercial Paper Certificate, together with the other Lease Revenue Certificates of the City, is payable from and equally secured by a lien on and pledge of all of the City's right, title, and interest in and to: (i) the Site Lease; (ii) the Sublease (except for its right to payment of expenses of the City under Section 3.1(g) of the Sublease, its right to indemnification under Section 11 of the Sublease and its right to receive notices under Section 15 of the Sublease) including the right to enforce remedies under the Sublease and all revenues, issues, income, rents, royalties, profits and receipts derived or to be derived by the City from or attributable to the sublease of the Property to the City including all revenues attributable to the sublease of the Property or to the payment of the costs thereof received or to be received by the City under the Sublease or any part thereof or any contractual arrangement with respect to the use of the Property, including the payment of Base Rental thereunder; (iii) the proceeds of any insurance, including the proceeds of any self-insurance covering loss relating to the Property; (iv) all amounts on hand from time to time in the funds and accounts established hereunder (other than the Excess Earnings Account of the Earnings Fund), provided that the proceeds of the sale of a Series of Commercial Paper Certificates on deposit in any such fund or account shall not secure any other Series of Lease Revenue Certificates and the proceeds of any drawing or payment under a Credit Facility for a Series or any Advance under a Direct Placement Revolving Credit Agreement of a Series shall not secure any other Series of Lease Revenue Certificates; (v) all proceeds of rental interruption insurance policies carried with respect to the Property pursuant to the Sublease or in accordance with the Trust Agreement; and (vi) any additional moneys or amounts that may from time to time, by delivery or by writing of any kind, be subjected to the lien hereof by the City or by anyone on its behalf, subject only to the provisions of the Trust Agreement, the Site Lease and the Sublease.

This Master Commercial Paper Certificate shall not be entitled to any benefit under the Trust Agreement, or become valid or obligatory for any other purpose, until the Delivery and Paying Agent shall have authenticated the same by manual signature.

This Master Commercial Paper Certificate, together with the other Commercial Paper Certificates, is payable solely from the sources hereinabove identified securing the payment thereof and the Commercial Paper Certificates do not constitute a legal or equitable pledge, charge, lien or encumbrance upon any other property of the City. The registered owner shall never have the right to demand payment of this obligation from any sources or properties of the City except as identified above.

It is hereby certified and recited that all acts, conditions and things required by law and the Trust Agreement to exist, to have happened and to have been performed precedent to and in the issuance of this Master Commercial Paper Certificate, do exist, have happened and have been performed in regular and in due time, Form and manner as required by the Constitution and laws of the State of California; and that issuance of this Master Commercial Paper Certificate, together with all other indebtedness of the City, is within every debt and other limit prescribed by the Constitution and laws of the State of California, and is not in excess of the amount of Certificates permitted to be executed and delivered under the Trust Agreement.

EXHIBIT B-2

FORM OF MASTER COMMERCIAL PAPER CERTIFICATE (TAXABLE)

ANNEX I

TO MUNICIPAL COMMERCIAL PAPER - TCP MASTER CERTIFICATE

THIS IS TO CERTIFY THAT the registered owner identified above or registered assigns, as the registered owner of this Lease Revenue Commercial Paper Certificate of Participation, Series _ (Taxable) (the "Master Commercial Paper Certificate" or "Taxable Commercial Paper Certificate"), is the owner of a proportionate interest in a Sublease, including the right to receive Base Rental payments payable thereunder (the "Sublease"), dated as of [June 1,] 2016, between the City and County of San Francisco (the "City"), a charter city and county of the State of California (the "State"), as lessee, and U.S. Bank National Association, a national banking association, as trustee (the "Trustee").

The registered owner of this Master Commercial Paper Certificate is entitled to receive, subject to the terms of the Sublease, on the maturity date identified above, the principal sum specified above representing a portion of the Base Rental payments designated as principal coming due on or prior to such date, and to receive interest, if any, on said principal amount at said maturity date, from the above specified Master Commercial Paper Certificate date to said maturity date at the per annum interest rate shown above (computed on the basis of actual days elapsed and a 365-day or 366-day year); both principal and interest with respect to this Master Commercial Paper Certificate being payable in lawful money of the United States of America at the principal corporate office of U.S. Bank National Association, as paying agent (the "Delivery and Paying Agent") executing the "Certificate of Authentication" endorsed hereon and appearing below, or its successor at the principal corporate office of such successor.

This Master Commercial Paper Certificate, Series (Taxable) is one of a duly authorized issue of Lease Revenue Certificate Commercial Paper Certificates, Series _ (Taxable) of the City (the "Taxable Commercial Paper Certificates"), all of which have been executed and delivered in pursuance of the laws and Constitution of the State of California and that certain Second Amended and Restated Trust Agreement dated as of [June 1, 2016] by and between the Trustee and the City (as amended, modified or otherwise supplemented, from time to time, the "Trust Agreement"), for the purpose of financing Project Costs (as defined in the Trust Agreement), to refinance, renew or refund Certificates (as defined in the Trust Agreement) executed and delivered pursuant to the provisions of the Trust Agreement. to pay the Redemption Price of the applicable Series of Callable Commercial Paper Certificates and to pay accrued interest with respect to the applicable Series of Callable Commercial Paper Certificates upon redemption prior to maturity.

If any duly authorized issue of Taxable Commercial Paper Certificates has been designated as Callable Commercial Paper Certificates under the Trust Agreement, such issue of Taxable Commercial Paper Certificates is subject to optional redemption prior to maturity as provided in the Trust Agreement. Such Redemption Price shall be payable to the registered Owner of such issue of Taxable Commercial Paper Certificates in accordance with the procedures set forth in the Trust Agreement, but solely from the following sources in the following order of priority: (i) to the extent amounts sufficient to pay such Redemption Price have

been deposited in the applicable Refunding Proceeds Redemption Price Subaccount of the Commercial Paper Certificates Payment Account with respect to such Series of Commercial Paper Certificates from the proceeds of any long-term bonds or certificates of participation fixed to maturity executed and delivered to pay such Redemption Price to such Owner on the Redemption Date, from such proceeds on deposit in the applicable Refunding Proceeds Redemption Price Subaccount of the Commercial Paper Certificates Payment Account; and (ii) the proceeds of the sale of any Commercial Paper Certificates of the applicable Series.

Reference is hereby made to the Trust Agreement (a copy of which is on file at said principal corporate trust office of the Trustee) and all supplements thereto for a description of the rights thereunder of the registered owners of the Taxable Commercial Paper Certificates, of the nature and extent of the security, of the rights, duties and immunities of the Trustee and the Delivery and Paying Agent and of the rights and obligations of the City thereunder, to all the provisions of which Trust Agreement the registered owner of this Master Commercial Paper Certificate, by acceptance hereof, assents and agrees. All capitalized terms herein not otherwise defined shall have the meaning ascribed to them in the Trust Agreement.

This Master Commercial Paper Certificate, together with the other Lease Revenue Certificates, is payable from and equally secured by a lien on and pledge of all of the City's right, title, and interest in and to: (i) the Site Lease; (ii) the Sublease (except for its right to payment of expenses of the City under Section 3.1(g) of the Sublease, its right to indemnification under Section II of the Sublease and its right to receive notices under Section 15 of the Sublease) including the right to enforce remedies under the Sublease and all revenues, issues, income, rents, royalties, profits and receipts derived or to be derived by the City from or attributable to the sublease of the Property to the City including all revenues attributable to the sublease of the Property or to the payment of the costs thereof received or to be received by the City under the Sublease or any part thereof or any contractual arrangement with respect to the use of the Property, including the payment of Base Rental thereunder; (iii) the proceeds of any insurance, including the proceeds of any self-insurance covering loss relating to the Property; (iv) all amounts on hand from time to time in the funds and accounts established hereunder (other than the Excess Earnings Account of the Earnings Fund), provided that the proceeds of the sale of a Series of Commercial Paper Certificates on deposit in any such fund or account shall not secure any other Series of Lease Revenue Certificates and the proceeds of any drawing or payment under a Credit Facility for a Series or any Advance under a Direct Placement Revolving Credit Agreement of a Series shall not secure any other Series of Lease Revenue Certificates; (v) all proceeds of rental interruption insurance policies carried with respect to the Property pursuant to the Sublease or in accordance with the Trust Agreement; and (vi) any additional moneys or amounts that may from time to time, by delivery or by writing of any kind, be subjected to the lien hereof by the City or by anyone on its behalf, subject only to the provisions of the Trust Agreement, the Site Lease and the Sublease.

This Master Commercial Paper Certificate shall not be entitled to any benefit under the Trust Agreement, or become valid or obligatory for any other purpose, until the Delivery and Paying Agent shall have authenticated the same by manual signature.

This Master Commercial Paper Certificate, together with the other Commercial Paper Certificates, is payable solely from the sources hereinabove identified securing the payment thereof and the Commercial Paper Certificates do not constitute a legal or equitable pledge, charge, lien or encumbrance upon any other property of the City. The registered owner shall never have the right to demand payment of this obligation from any sources or properties of the City except as identified above.

It is hereby certified and recited that all acts, conditions and things required by law and the Trust Agreement to exist, to have happened and to have been performed precedent to and in the issuance of this Master Commercial Paper Certificate, do exist, have happened and have been performed in regular and in due time, form and manner as required by the Constitution and laws of the State of California; and that issuance of this Master Commercial Paper Certificate, together with all other indebtedness of the City, is within every debt and other limit prescribed by the Constitution and laws of the State of California, and is not in excess of the amount of Certificates permitted to be executed and delivered under the Trust Agreement.

EXHIBIT C-1

FORM OF DIRECT PLACEMENT REVOLVING CERTIFICATE (TAX EXEMPT)

[registration information to come]

THIS IS TO CERTIFY THAT the registered owner identified above or registered assigns, as the registered owner of this Direct Placement Revolving Certificate (Tax Exempt) (the "Certificate"), is the owner of a proportionate interest in a Sublease, including the right to receive Base Rental payments payable thereunder (the "Sublease"), dated as of [June 1,] 2016, between the City and County of San Francisco (the "City"), a charter city and county of the State of California (the "State"), as lessee, and U.S. Bank National Association, a national banking association, as trustee (the "Trustee").

The registered owner of this Certificate is entitled to receive, subject to the terms of the Sublease, on the maturity date identified above, the principal sum specified above representing a portion of the Base Rental payments designated as principal coming due on or prior to such date, and to receive interest, if any, on said principal amount at said maturity date, from the above specified Certificate date to said maturity date at the per annum interest rate shown above (computed on the basis of actual days elapsed and a 365-day or 366-day year); both principal and interest with respect to this Certificate being payable in lawful money of the United States of America at the principal corporate office of U.S. Bank National Association, as paying agent (the "Delivery and Paying Agent") executing the "Certificate of Authentication" endorsed hereon and appearing below, or its successor at the principal corporate office of such successor.

This Certificate is one of a duly authorized issue of Lease Revenue Direct Placement Revolving Certificates (Tax Exempt) of the City (the "Tax Exempt Direct Placement Certificates"), all of which have been executed and delivered in pursuance of the laws and Constitution of the State of California and that certain Trust Agreement dated as of [June 1, 2016] by and between the Trustee and the City (as amended, modified or otherwise supplemented, from time to time, the "Trust Agreement"), for the purpose of financing Project Costs (as defined in the Trust Agreement) of the Tax Exempt Projects.

Reference is hereby made to the Trust Agreement (a copy of which is on file at said principal corporate trust office of the Trustee) and all supplements thereto for a description of the rights thereunder of the registered owners of the Tax Exempt Direct Placement Certificates, of the nature and extent of the security, of the rights, duties and immunities of the Trustee and the Delivery and Paying Agent and of the rights and obligations of the City thereunder, to all the provisions of which Trust Agreement the registered owner of this Certificate, by acceptance hereof, assents and agrees. All capitalized terms herein not otherwise defined shall have the meaning ascribed to them in the Trust Agreement.

This Certificate, together with the other Lease Revenue Certificates of the City, is payable from and equally secured by a lien on and pledge of all of the City's right, title, and interest in and to: (i) the Site Lease; (ii) the Sublease (except for its right to payment of expenses of the City under Section 3.1(g) of the Sublease, its right to indemnification under Section 11 of the Sublease and its right to receive notices under Section 15 of the Sublease) including the right to enforce remedies under the Sublease and all revenues, issues, income,

rents, royalties, profits and receipts derived or to be derived by the City from or attributable to the sublease of the Property to the City including all revenues attributable to the sublease of the Property or to the payment of the costs thereof received or to be received by the City under the Sublease or any part thereof or any contractual arrangement with respect to the use of the Property, including the payment of Base Rental thereunder; (iii) the proceeds of any insurance, including the proceeds of any self-insurance covering loss relating to the Property; (iv) all amounts on hand from time to time in the funds and accounts established hereunder (other than the Excess Earnings Account of the Earnings Fund), provided that the proceeds of the sale of Commercial Paper Certificates on deposit in any such fund or account shall not secure any other Lease Revenue Certificates and the proceeds of any drawing or payment under the Credit Facility or any Advance under a Direct Placement Revolving Credit Agreement shall not secure any other Lease Revenue Certificates; (v) all proceeds of rental interruption insurance policies carried with respect to the Property pursuant to the Sublease or in accordance with the Trust Agreement; and (vi) any additional moneys or amounts that may from time to time, by delivery or by writing of any kind, be subjected to the lien hereof by the City or by anyone on its behalf, subject only to the provisions of the Trust Agreement, the Site Lease and the Sublease.

This Certificate shall not be entitled to any benefit under the Trust Agreement, or become valid or obligatory for any other purpose, until the Delivery and Paying Agent shall have authenticated the same by manual signature.

This Certificate, together with the other Direct Placement Certificates, is payable solely from the sources hereinabove identified securing the payment thereof and the Direct Placement Certificates do not constitute a legal or equitable pledge, charge, lien or encumbrance upon any other property of the City. The registered owner shall never have the right to demand payment of this obligation from any sources or properties of the City except as identified above.

It is hereby certified and recited that all acts, conditions and things required by law and the Trust Agreement to exist, to have happened and to have been performed precedent to and in the issuance of this Certificate, do exist, have happened and have been performed in regular and in due time, Form and manner as required by the Constitution and laws of the State of California; and that issuance of this Certificate, together with all other indebtedness of the City, is within every debt and other limit prescribed by the Constitution and laws of the State of California, and is not in excess of the amount of Certificates permitted to be executed and delivered under the Trust Agreement.

EXHIBIT C-2

FORM OF DIRECT PLACEMENT REVOLVING CERTIFICATE (TAXABLE)

[registration information to come]

THIS IS TO CERTIFY THAT the registered owner identified above or registered assigns, as the registered owner of this Lease Revenue Direct Placement Revolving Certificate of Participation (Taxable) (the "Certificate"), is the owner of a proportionate interest in a Sublease, including the right to receive Base Rental payments payable thereunder (the "Sublease"), dated as of [June 1,] 2016, between the City and County of San Francisco (the "City"), a charter city and county of the State of California (the "State"), as lessee, and U.S. Bank National Association, a national banking association, as trustee (the "Trustee").

The registered owner of this Certificate is entitled to receive, subject to the terms of the Sublease, on the maturity date identified above, the principal sum specified above representing a portion of the Base Rental payments designated as principal coming due on or prior to such date, and to receive interest, if any, on said principal amount at said maturity date, from the above specified Certificate date to said maturity date at the per annum interest rate shown above (computed on the basis of actual days elapsed and a 365-day or 366-day year); both principal and interest with respect to this Certificate being payable in lawful money of the United States of America at the principal corporate office of U.S. Bank National Association, as paying agent (the "Delivery and Paying Agent") executing the "Certificate of Authentication" endorsed hereon and appearing below, or its successor at the principal corporate office of such successor.

This Certificate is one of a duly authorized issue of Lease Revenue Direct Placement Revolving Certificates (Taxable) of the City (the "Taxable Direct Placement Certificates"), all of which have been executed and delivered in pursuance of the laws and Constitution of the State of California and that certain Second Amended and Restated Trust Agreement dated as of [June 1, 2016] by and between the Trustee and the City (as amended, modified or otherwise supplemented, from time to time, the "Trust Agreement"), for the purpose of financing Project Costs (as defined in the Trust Agreement).

Reference is hereby made to the Trust Agreement (a copy of which is on file at said principal corporate trust office of the Trustee) and all supplements thereto for a description of the rights thereunder of the registered owners of the Taxable Direct Placement Certificates, of the nature and extent of the security, of the rights, duties and immunities of the Trustee and the Delivery and Paying Agent and of the rights and obligations of the City thereunder, to all the provisions of which Trust Agreement the registered owner of this Certificate, by acceptance hereof, assents and agrees. All capitalized terms herein not otherwise defined shall have the meaning ascribed to them in the Trust Agreement.

This Certificate, together with the other Lease Revenue Certificates, is payable from and equally secured by a lien on and pledge of all of the City's right, title, and interest in and to: (i) the Site Lease; (ii) the Sublease (except for its right to payment of expenses of the City under Section 3.1(g) of the Sublease, its right to indemnification under Section II of the Sublease and its right to receive notices under Section 15 of the Sublease) including the right to enforce

remedies under the Sublease and all revenues, issues, income, rents, royalties, profits and receipts derived or to be derived by the City from or attributable to the sublease of the Property to the City including all revenues attributable to the sublease of the Property or to the payment of the costs thereof received or to be received by the City under the Sublease or any part thereof or any contractual arrangement with respect to the use of the Property, including the payment of Base Rental thereunder; (iii) the proceeds of any insurance, including the proceeds of any self-insurance covering loss relating to the Property; (iv) all amounts on hand from time to time in the funds and accounts established hereunder (other than the Excess Earnings Account of the Earnings Fund), provided that the proceeds of the sale of Commercial Paper Certificates on deposit in any such fund or account shall not secure any other Lease Revenue Certificates and the proceeds of any drawing or payment under the Credit Facility or any Advance under a Direct Placement Revolving Credit Agreement shall not secure any other Lease Revenue Certificates; (v) all proceeds of rental interruption insurance policies carried with respect to the Property pursuant to the Sublease or in accordance with the Trust Agreement; and (vi) any additional moneys or amounts that may from time to time, by delivery or by writing of any kind, be subjected to the lien hereof by the City or by anyone on its behalf, subject only to the provisions of the Trust Agreement, the Site Lease and the Sublease.

This Certificate shall not be entitled to any benefit under the Trust Agreement, or become valid or obligatory for any other purpose, until the Delivery and Paying Agent shall have authenticated the same by manual signature.

This Certificate, together with the other Direct Placement Certificates, is payable solely from the sources hereinabove identified securing the payment thereof and the Direct Placement Certificates do not constitute a legal or equitable pledge, charge, lien or encumbrance upon any other property of the City. The registered owner shall never have the right to demand payment of this obligation from any sources or properties of the City except as identified above.

It is hereby certified and recited that all acts, conditions and things required by law and the Trust Agreement to exist, to have happened and to have been performed precedent to and in the issuance of this Certificate, do exist, have happened and have been performed in regular and in due time, form and manner as required by the Constitution and laws of the State of California; and that issuance of this Certificate, together with all other indebtedness of the City, is within every debt and other limit prescribed by the Constitution and laws of the State of California, and is not in excess of the amount of Certificates permitted to be executed and delivered under the Trust Agreement.

EXHIBIT D

**FORM OF PAYMENT REQUEST
(Administrative Costs/Costs of Issuance)**

[Letterhead of City]

PAYMENT REQUEST NO.____

[TRUSTEE]
[TRUSTEE ADDRESS]
Attention: _____

Re: City and County of San Francisco Lease Revenue Certificates

Ladies and Gentlemen:

Pursuant to Section [4.05]/[4.08] of the Trust Agreement, dated as of [June 1, 2016] (the "Trust Agreement"), between the City and County of San Francisco and _____, as trustee (the "Trustee"), you are hereby instructed to disburse the sum of \$ from the [Administrative Expense Account of the Lease Revenue Payment Fund established under the (Trust Agreement)]/[Costs of Issuance Fund established under the Trust Agreement]. You are instructed to pay such disbursement to the order of the following payee, and for the following cost(s) and/or expense(s).

Payee: _____

Cost(s) and/or expense(s) for which disbursement is requested:

By: _____
Authorized Representative

EXHIBIT E

**FORM OF DISBURSEMENT REQUEST
(Project Costs)**

[Letterhead of City]

PAYMENT REQUEST NO.____

[TRUSTEE]
[TRUSTEE ADDRESS]

Attention: _____

Re: City and County of San Francisco Lease Revenue Certificates

Ladies and Gentlemen:

In accordance with the terms of a Trust Agreement, by and between you and the City and County of San Francisco (the "City"), dated as of [June 1, 2016] (the "Trust Agreement"), you are hereby authorized and requested to make immediate disbursement of funds held by you for Project Costs (capitalized terms used herein and not otherwise defined will have the meanings given such terms in the Trust Agreement) from the [_____ Account of the] Project Fund.

You are hereby requested to pay from the _____ Account of the Project Fund, to the Person designated on Schedule A attached as payee(s), the sum set forth on said Schedule, in payment of all or a portion of the Project Costs described on said Schedule.

The undersigned hereby certifies that (i) no part of the amount requested herein has been included in any other request previously filed with you; (ii) to the knowledge of the undersigned, there has not been filed with or served upon the City any notice of any lien or attachment upon or claim (except for any preliminary notice of lien as may be filed in accordance with law) affecting the right of the person, corporation or other entity stated below to receive payment of the amount stated below, which lien has not been released or will not be released simultaneously with the payment requested hereunder; (iii) the labor, services or materials covered hereby have been performed upon or furnished and the payment requested herein is due and payable under a purchase order, contract or other authorization; (iv) not more than 5% of the amount disbursed to date from the Project Fund, including the amount disbursed hereby, will be used to provide for property that will be used in any trade or business of any non-governmental person (i.e., any entity or person other than a state or a political subdivision thereof), other than as a member of the general public; and (v) not more than 5% of the amount disbursed to date from the Project Fund, including the amount disbursed hereby, will be used to pay working capital expenses relating to the start-up of the Project.

Dated: _____

CITY AND COUNTY OF SAN FRANCISCO

By: _____

Schedule A

Payee
(include address)

Description
of Costs

Amount

EXHIBIT F

ADDITIONAL CITY REQUIREMENTS

[most recent City contract requirements to come]