

FP Exhibit B

SPECIAL FUND ADMINISTRATION AGREEMENT

**City and County of San Francisco Infrastructure Financing District No. 2
(Port of San Francisco);
Sub-Project Area G-2 (Pier 70 - 28-Acre Site),
Sub-Project Area G-3 (Pier 70 - 28-Acre Site) and
Sub-Project Area G-4 (Pier 70 - 28-Acre Site)**

**City and County of San Francisco Infrastructure and Revitalization Financing
District No. 2 (Illinois Street)**

**City and County of San Francisco Special Tax District No. 2017-1
(Illinois Street)**

**City and County of San Francisco Special Tax District No. 2017-2
(Pier 70 28-Acre Site/Condominiums)**

**City and County of San Francisco Special Tax District No. 2017-3
(Pier 70 28-Acre Site/Leased Properties)**

This Special Fund Administration Agreement, dated as of _____, 20__ (the "**Agreement**"), is by and between the City and County of San Francisco acting by and through the San Francisco Port Commission (the "**Port**"), as agent of the IFD, Pier 70 Leased Property CFD, Pier 70 Condo CFD, Hoedown Yard CFD, and the IRFD referenced below, and [Trustee Bank], a national banking association organized and existing under the laws of the United States of America (the "**Trustee**").

RECITALS

This Agreement is made with reference to the following facts and circumstances:

A. Under California Government Code Section 53395 et seq. (the "**IFD Law**") and Ordinance No. 27-16 adopted by the Board of Supervisors on February 23, 2016 (the "**IFD Ordinance**"), the City and County of San Francisco (the "**City**"), acting through its Board of Supervisors (the "**Board of Supervisors**"), established City and County of San Francisco Infrastructure Financing District No. 2 (Port of San Francisco) (the "**IFD**") and approved an Infrastructure Financing Plan for the IFD (together with all appendices implementing project-specific infrastructure plans for sub-project areas, the "**IFD Financing Plan**").

B. Under the IFD Law and Ordinance No. ___ adopted by the Board of Supervisors on _____, 20__ (the "**Sub-Project Area G-2, G-3 and G-4 Ordinance**"), the City, acting by and through the Board of Supervisors, established Sub-Project Area G-2 (Pier 70 - 28-Acre Site) ("**Sub-Project Area G-2**"), Sub-Project Area G-3 (Pier 70 - 28-Acre Site) ("**Sub-Project Area G-3**") and Sub-Project Area G-4 (Pier 70 - 28-Acre Site) ("**Sub-Project Area G-4**") and together with Sub-Project Area G-2 and Sub-Project Area G-3, the "**IFD Sub-Project Areas**") in the IFD, and approved Appendix G-2 to the IFD Financing Plan as a Pier 70 enhanced financing plan for the IFD Sub-Project Areas.

C. The IFD Sub-Project Areas collectively encompass approximately 28 acres in the southeast corner of Pier 70 (the “**28-Acre Site**”). FC Pier 70, LLC, a Delaware limited liability company (the “**Developer**”), has obtained certain project approvals for the development of the area within Sub-Project Areas (the “**Project Site**”).

D. Among other Project Site approvals, the Port approved a Disposition and Development Agreement, dated as of _____, 20____, by and between the City, acting by and through the Port, and the Developer (the “**DDA**”). A Financing Plan is attached to the DDA as Exhibit C1 thereto (the “**Financing Plan**”). The Financing Plan establishes the contractual framework for financing horizontal development of the Project Site in accordance with the DDA and thereby identifies the principal payment sources for such development. The Financing Plan also sets forth certain parameters for the use of Allocated Tax Increment and Mello-Roos Taxes.

E. Under Chapter 2.6 of Part 1 of Division 2 of Title 5 of the California Government Code, commencing with Section 53369 (the “**IRFD Law**”) and Ordinance No. ____ adopted by the Board of Supervisors on _____, 2017 (the “**IRFD Ordinance**”), the City, acting through the Board of Supervisors, established City and County of San Francisco Infrastructure and Revitalization Financing District No. 2 (Hoedown Yard) (the “**IRFD**”) and approved an Infrastructure Financing Plan for the IRFD (the “**IRFD Financing Plan**”).

F. Under the San Francisco Special Tax Financing Law (Admin. Code ch. 43, art. X) (the “**Special Tax Financing Law**”), which incorporates by reference the Mello-Roos Community Facilities Act of 1982 (California Government Code §§ 53311 - 53368), the Board of Supervisors anticipates establishing in the future the following special tax districts (collectively, the “**CFDs**”):

(i) City and County of San Francisco Special Tax District No. 2017-1 (Illinois Street) (the “**Hoedown Yard CFD**”);

(ii) City and County of San Francisco Special Tax District No. 2017-2 (Pier 70 28-Acre Site/Condominiums) (the “**Pier 70 Condo CFD**”); and

(iii) City and County of San Francisco Special Tax District No. 2017-3 (Pier 70 28-Acre Site/Leased Properties) (the “**Pier 70 Leased Property CFD**”).

G. The Port anticipates that the following special taxes will be levied within the Pier 70 Leased Property CFD and the Pier 70 Condo CFD: (i) special taxes to finance certain Horizontal Development Costs (the “**Facilities Special Taxes**”) and issue bonds to provide financing for such purpose, (ii) special taxes to finance the Arts Building Costs (the “**Arts Building Special Taxes**”) and issue bonds to provide financing for such purpose, and (iii) special taxes to finance certain Ongoing Maintenance Costs (“**Services Special Taxes**”).

H. The Port further anticipates that special taxes will be levied within the Pier 70 Leased Property CFD to finance Pier 70 Shoreline Protection Facilities (the “**Shoreline Special Taxes**”) and issue bonds to provide financing for such purpose.

I. The Port further anticipates that special taxes will be levied within the Hoedown Yard CFD to finance (i) certain public improvements (the “**Hoedown Yard Facilities Special Taxes**”) and issue bonds to provide financing for such purpose, and (ii) Ongoing Maintenance Costs of the Hoedown Yard Maintained Facilities (the “**Hoedown Yard Services Special Taxes**”).

J. In its Resolution No. ____, effective ____, 20__ (the “**MOU Resolution**”), the Board of Supervisors approved the designation of the Port as the agent of the City with respect to the Pier 70 Leased Property CFD and the Pier 70 Condo CFD and the administration of the Special Taxes levied therein and any proceeds of debt secured thereby. In this role, the Port will be responsible for directing the disbursement of Mello-Roos Taxes levied therein and any proceeds of debt secured thereby to implement the DDA, the Financing Plan and the MOU.

K. In the MOU Resolution, the Board of Supervisors also approved the designation of the Port as the agent of the City with respect to the Hoedown Yard CFD and the administration of the Special Taxes levied therein and any proceeds of debt secured thereby. In this role, the Port will be responsible for directing the disbursement of Mello-Roos Taxes levied within the Hoedown Yard CFD and any proceeds of debt secured thereby to implement the DDA, the Financing Plan and the MOU.

L. In the IFD Sub-Project Area G-2, G-3 and G-4 Ordinance and the MOU Resolution, the Board of Supervisors authorized the Port to enter into this Agreement to govern the receipt, deposit and expenditure of Allocated Tax Increment, Mello-Roos Taxes levied within the Pier 70 Leased Property CFD and the Pier 70 Condo CFD, certain Land Proceeds, Advances of Port Capital and Advances of Land Proceeds.

M. In the IRFD Ordinance and the MOU Resolution, the Board of Supervisors authorized the Port to enter into this Agreement to govern the receipt, deposit and expenditure of Allocated Housing Tax Increment and Mello-Roos Taxes levied within the Hoedown Yard CFD.

N. The Port expects to receive Allocated Tax Increment attributable to the IFD Sub-Project Areas and Allocated Housing Tax Increment allocated to the IRFD primarily in December, April and June of each City Fiscal Year during the term of this Agreement commencing _____, 20__.

O. Under the IFD Financing Plan, the Board of Supervisors, as the legislative body of the IFD, may issue Tax Increment Bonds and, as the legislative body of each CFD, it may issue Mello-Roos Bonds, some of which may be payable from Project Tax Increment (or a portion thereof), Port Tax Increment, or both. A pledge of Project Tax Increment (or a portion thereof), Port Tax Increment, or both, to such Mello-Roos Bonds would be accomplished pursuant to a pledge agreement (each, a “**Pledge Agreement**”) between the Port, as agent of the IFD and the Pier 70 Leased Property CFD and the Pier 70 Condo CFD, and a trustee for the Mello-Roos Bonds may also be an authorized party.

P. Under the IRFD Financing Plan, the Board of Supervisors, as the legislative body of the IRFD, may issue Housing Tax Increment Bonds payable from Project Tax Increment (or a portion thereof), Port Tax Increment, or both, and, as the legislative body of the Hoedown Yard CFD, it may issue Mello-Roos Bonds.

Q. Port Tax Increment will also constitute a source of funds to acquire, construct, finance or refinance facilities authorized under Appendix G-2 and the Formation Proceedings for the Pier 70 Leased Property CFD and the Pier 70 Condo CFD, to the extent that Port Tax Increment is not otherwise needed to finance horizontal development of the Project Site in accordance with the DDA, pay debt service on Tax Increment Bonds, or pay debt service on Mello-Roos Bonds secured by taxes levied in such CFDs.

R. The Port, on its own behalf and as agent of the IFD with respect to the IFD Sub-Project Areas, as agent of the IRFD and as agent of the CFDs, now desires to enter into this Agreement with the Trustee in order to provide for the administration and disposition of Allocated Tax Increment, Allocated Housing Tax Increment, Mello-Roos Taxes, certain Land Proceeds, Advances of Port Capital and Advances of Land Proceeds consistent with the terms of the DDA, the Financing Plan, the IFD Financing Plan, including Appendix G-2, the IRFD Financing Plan and the MOU.

AGREEMENT

Accordingly, in consideration of the matters described in the foregoing recitals, the covenants contained in this Agreement, and for other consideration the receipt and sufficiency of which is hereby acknowledged, the Port and the Trustee agree as follows:

Section 1. Definitions.

Unless the context otherwise clearly requires, the capitalized terms used in this Agreement shall have the following meanings or if not defined in this Agreement, the meanings given such terms in Part B to the Appendix of Transaction Documents for the Pier 70 Mixed-Use Project.

“Allocated Tax Increment” means the portion of Gross Tax Increment from Sub-Project Area G-2, Sub-Project Area G-3 and Sub-Project Area G-4 that the City has agreed in Appendix G-2 to allocate to the IFD with respect to Sub-Project Area G-2, Sub-Project Area G-3 and Sub-Project Area G-4, equal to the sum of ERAF Tax Increment and the City Share of Tax Increment.

“Allocated Housing Tax Increment” means the portion of Gross Tax Increment from the IRFD that the City has agreed in the IRFD Financing Plan to allocate to the IRFD for use in accordance with the IRFD Financing Plan.

“Annual Allocated Housing Tax Increment” means Allocated Housing Tax Increment received by the Port, as agent of the IRFD, in a City Fiscal Year.

“Annual Allocated Tax Increment” means Allocated Tax Increment received by the Port, as agent of the IFD, in a City Fiscal Year.

“Annual Allocated Project Tax Increment” means Annual Allocated Tax Increment that is Project Tax Increment.

“Annual Allocated Port Tax Increment” means Annual Allocated Tax Increment that is Port Tax Increment.

“Annual Allocated Historic Building Tax Increment” means Allocated Tax Increment that is Historic Building Tax Increment received by the Port, as agent of the IFD, in a City Fiscal Year.

“Authorized Officer” means the Executive Director of the Port, the Chief Operating Officer of the Port and _____. [Confirm]

“City Fiscal Year” means the period beginning on July 1 of any year and ending on the following June 30.

“Debt Service” means the amount of cash required to pay principal and interest on Debt under an Indenture, taking into account administrative costs, and coverage ratios but excluding capitalized interest and any other amounts that are funded from gross bond proceeds for the payment of debt service before net proceeds are available for disbursement under the applicable Indenture; *provided, however*, that “Debt Service” shall include any capitalized interest to the extent necessary to ensure the exclusion from gross income for federal tax purposes of the owners of such Debt of interest on such Debt and to comply with the federal tax law-related covenants set forth in legal documents for such Debt.

“Facilities CFD Administrative Costs” means CFD Administrative Costs payable from Facilities CFD Special Taxes.

“Facilities CFD Special Taxes” means, collectively, Facilities Special Taxes, Arts Building Special Taxes and Shoreline Special Taxes.

“Historic Building Tax Increment” means the portion of Allocated Tax Increment that is collected from Historic Building 12 and Historic Building 21.

“Hoedown Yard CFD Resolution of Formation” means, with respect to the Hoedown Yard CFD, Resolution No. ____, effective ____, 20__, pursuant to which the Board of Supervisors established the Hoedown Yard CFD.

“Housing Tax Increment” means Tax Increment from the IRFD.

“Housing Tax Increment Bonds” means any Bonds of the IRFD, including obligations incurred under a Pledge Agreement, secured and payable by a pledge of or otherwise payable from Housing Tax Increment, but excluding any Mello-Roos Bonds and Tax Increment Bonds.

“Housing Tax Increment Bonds Debt Service Requirement” means the Debt Service coming due on Housing Tax Increment Bonds in a City Fiscal Year before the next expected Receipt Date of Allocated Housing Tax Increment.

“IFD Administrative Costs” means the reasonable costs that the Port, as IFD Agent, actually incurs and pays for: (i) services of any Indenture Trustee (including its counsel for any Bonds that the IFD issues or the City issues on behalf of the IFD; (ii) marketing or remarketing of Bonds; and (iii) all other administrative services provide by the Port, the IFD Administrator, the City, the Special Fund Trustee, and third-party professionals necessary for the Port to perform its duties under the DDA, Tax Allocation MOU, Special Fund Administration agreement, and Appendix G-2, including the City’s costs under section 53369.5 of the IFD Law.

“IRFD Administrative Costs” means the reasonable costs that the Port, as IRFD Agent, actually incurs and pays for: (i) services of any Indenture Trustee (including its counsel for any Bonds that the IRFD issues or the City issues on behalf of the IRFD; (ii) marketing or remarketing of Bonds issued by or for the IRFD; and (iii) all other administrative services provide by the Port, the IRFD Administrator, the City, the Special

Fund Trustee, and third-party professionals necessary for the Port to perform its duties under the DDA, Tax Allocation MOU, Special Fund Administration agreement, and IRFD Financing Plan.

“Mello-Roos Bonds” means one or more series of taxable or tax-exempt bonds, including refunding bonds, or any other debt (as defined in the CFD Law) that the City issues for a CFD, secured by a pledge of any Facilities CFD Special Taxes, Allocated Tax Increment, Allocated Housing Tax Increment, or a combination of Facilities Special Taxes and Tax Increment, for any purpose authorized under Governing Law and Policy.

“Mello-Roos Bonds Debt Service Requirement” means the Debt Service coming due on Mello-Roos Bonds in a City Fiscal Year before the next expected Receipt Date of the Facilities CFD Special Taxes securing the Mello-Roos Bonds.

“Mello-Roos Taxes” means the Facilities Special Taxes, Arts Building Special Taxes, Shoreline Special Taxes and the Services Special Taxes that the City levies in a City Fiscal Year on Taxable Parcels in any CFD in accordance with the applicable RMA, including delinquent special taxes collected at any time by payment or through foreclosure.

“Nonreimbursable Mello-Roos Bonds Debt Service,” when used in reference to any outstanding Mello-Roos Bonds that are secured in any part by a pledge of Project Tax Increment, means Debt Service for the relevant period on the portion of the outstanding Mello-Roos Bonds that are secured in whole or in part by a pledge of Project Tax Increment Bonds and all or a portion of the proceeds of which have financed, or are expected to finance, improvements not within Sub-Project Area G-2, Sub-Project Area G-3 and Sub-Project Area G-4 and not of primary benefit to Sub-Project Area G-2, Sub-Project Area G-3 and Sub-Project Area G-4 in an amount determined by the Port to be allocable to such improvements.

“Nonreimbursable Tax Increment Bonds Debt Service” means Debt Service for the relevant period on any outstanding Tax Increment Bonds that is secured in whole or in part by a pledge of Project Tax Increment and all or a portion of the proceeds of which have financed, or are expected to finance, improvements not within Sub-Project Area G-2, Sub-Project Area G-3 and Sub-Project Area G-4 and not of primary benefit to Sub-Project Area G-2, Sub-Project Area G-3 and Sub-Project Area G-4 in an amount determined by the Port to be allocable to such improvements.

“Pier 70 Condo CFD Resolution of Formation” means, with respect to the Pier 70 Condo CFD, Resolution No. ____, effective ____, 20__, pursuant to which the Board of Supervisors established the Pier 70 Condo CFD.

“Pier 70 Leased Property CFD Resolution of Formation” means, with respect to the Pier 70 Leased Property CFD, Resolution No. ____, effective ____, 20__, pursuant to which the Board of Supervisors established the Pier 70 Leased Property CFD.

“Priority Facilities CFD Administrative Costs” means Facilities CFD Administrative Costs permitted to be paid first from Facilities CFD Special Taxes pursuant to the Financing Plan.

“Priority Services CFD Administrative Costs” means Services CFD Administrative Costs permitted to be paid first from Services CFD Special Taxes pursuant to the Financing Plan.

“Receipt Date” means each date that the Port, as agent of the IFD, IRFD or any CFD, receives Allocated Tax Increment, Allocated Housing Tax Increment or Mello-Roos Taxes from the City.

“Services CFD Administrative Costs” means CFD Administrative Costs payable from Services Special Taxes.

“Tax Increment Bonds” means Tax Allocation Bonds and any other Debt obligation of the IFD with respect to Sub-Project Area G-2, Sub-Project Area G-3, and Sub-Project Area G-4, not including Mello-Roos Bonds and Housing Tax Increment Bonds, secured by a pledge (or otherwise payable from a contribution) of Allocated Tax Increment. For the avoidance of doubt, Tax Increment Bonds includes any such debt obligations incurred pursuant to a Pledge Agreement.

“Tax Increment Bonds Debt Service Requirement” means the Debt Service coming due on Tax Increment Bonds in a City Fiscal Year before the next expected Receipt Date of Allocated Tax Increment.

Section 2. Effective Date; Termination of Agreement.

(a) This Agreement shall become effective on the date first written above and shall terminate on the date determined in accordance with Section 2(b).

(b) This Agreement shall terminate on the date of the latest of the following to occur:

(i) When all of the Allocated Tax Increment, Allocated Housing Tax Increment and Mello-Roos Taxes have been disbursed in accordance with the CFD Law, IFD Law, Appendix G-2, IRFD Law and the IRFD Financing Plan.

(ii) The later of the dates specified in the Pier 70 Leased Property CFD Resolution of Formation, the Pier 70 Condo CFD Resolution of Formation and the Hoedown Yard CFD Resolution of Formation as the last date on which Facilities CFD Special Taxes and Hoedown Yard Facilities Special Taxes may be levied within the Pier 70 Leased Property CFD, Pier 70 Condo CFD and the Hoedown Yard CFD, as applicable.

(iii) The later of the dates specified in the Pier 70 Leased Property CFD Resolution of Formation, the Pier 70 Condo CFD Resolution of Formation and the Hoedown Yard CFD Resolution of Formation as the last date on which Services Special Taxes and Hoedown Yard Services Special Taxes may be levied in the Pier 70 Leased Property CFD, Pier 70 Condo CFD and the Hoedown Yard CFD, respectively.

(iv) When all Tax Increment Bonds and Mello-Roos Bonds and other Debt of the IFD with respect to Sub-Project Area G-2, Sub-Project Area G-3 and Sub-

Project Area G-4 have been defeased and the proceeds thereof have been expended.

(v) When all Housing Tax Increment Bonds and Mello-Roos Bonds and other Debt of the IRFD with respect to the IRFD have been defeased and the proceeds thereof have been expended.

(vi) Upon receipt of written direction of the Port to the Trustee to close the Tax Increment Fund, the Affordable Housing Fund, the Facilities Special Tax Fund, the Services Special Tax Fund, the Land Proceeds Fund and the Port Capital Advance Fund and to distribute any remaining funds therein to the Port to be used for any lawful purpose of the Port consistent with the provisions of Appendix G-2, the IRFD Financing Plan, the Pier 70 Leased Property CFD Resolution of Formation, the Pier 70 Condo CFD Resolution of Formation and the Hoedown Yard CFD Resolution of Formation.

The parties may agree to terminate this Agreement on any date that they determine by agreement pursuant to Section 44 below.

Section 3. Establishment of Special Funds and Accounts. The Trustee shall, establish, maintain and hold in trust a separate account designated as the “Special Fund Trust Account” (the “**Special Fund Trust Account**”).

(a) Funds and Accounts Related to Allocated Tax Increment. The Trustee shall establish, maintain and hold in trust a separate fund, within the Special Fund Trust Account, designated as the “Tax Increment Fund” (the “**Tax Increment Fund**”), which shall constitute the special fund required by Section 53396(b) of the IFD Law with respect to Sub-Project Area G-2, Sub-Project Area G-3 and Sub-Project Area G-4. Within the Tax Increment Fund, the Trustee shall establish, maintain and hold the following accounts and subaccounts therein:

- (i) the “Project Tax Increment Bonds Account,” and the “NOI Property Subaccount of the Project Tax Increment Bonds Account” and the “Residential Condo Subaccount of the Project Tax Increment Bonds Account” therein.
- (ii) the “Mello-Roos Bond Account (Project Tax Increment),” and the “Pier 70 Leased Property CFD Subaccount” and the “Pier 70 Condo CFD Subaccount” therein.
- (iii) the “Port Tax Increment Bonds Account,”
- (iv) the “Mello-Roos Bond Account (Port Tax Increment),”
- (v) the “Mello-Roos Bond Account (Historic Building Tax Increment),”
- (vi) the “Waterfront Set-Aside Account,”
- (vii) the “Project Account” and the “Project Payment Obligation Subaccount” and the “Horizontal Improvements Subaccount” therein,
- (viii) the “Port Account,”
- (ix) the “Historic Building Account” and
- (x) the “Leased Property Backup Fund.”

The Tax Increment Fund and the accounts and subaccounts therein shall be held by the Trustee for the benefit of the IFD and shall be applied by the Trustee in accordance with this Agreement.

(b) Funds and Accounts Related to Allocated Housing Tax Increment. The Trustee shall establish, maintain and hold in trust a separate fund, within the Special Fund Trust Account, designated as the “Affordable Housing Fund” (the “**Affordable Housing Fund**”), which shall constitute the special fund required by Section 53396.30(b) of the IRFD Law with respect to the IRFD. Within the Affordable Housing Fund, the Trustee shall establish, maintain and hold the following accounts:

- (i) the “Housing Tax Increment Bonds Account,”
- (ii) the “Mello-Roos Bond Account (Hoedown Yard Facilities Special Taxes),” and
- (iii) the “Affordable Housing Account.”

The Affordable Housing Fund and the accounts therein shall be held by the Trustee for the benefit of the IRFD and shall be applied by the Trustee in accordance with this Agreement.

(c) Funds and Accounts Related to Facilities Special Taxes. The Trustee shall establish, maintain and hold in trust a separate fund, within the Special Fund Trust Account, designated as the “Facilities Special Tax Fund” (the “**Facilities Special Tax Fund**”). Within the Facilities Special Tax Fund, the Trustee shall establish, maintain and hold the following accounts and subaccounts therein:

- (i) the “Mello-Roos Bond Account (Facilities Special Taxes),” and the “Pier 70 Leased Property CFD Subaccount” and the “Pier 70 Condo CFD Subaccount” therein,
- (ii) the “Mello-Roos Bond Account (Arts Building Special Taxes),”
- (iii) the “Mello-Roos Bond Account (Shoreline Special Taxes),”
- (iv) the “Capital Improvements Account,” and the “Pier 70 Leased Property CFD Subaccount” and “Pier 70 Condo CFD Subaccount” therein,
- (v) the “Project Reserve Account,”
- (vi) the “Shoreline Reserve Account,”
- (vii) the “Arts Building Account,”
- (viii) the “Hoedown Yard Facilities Account,” and the “Irish Hill Park Improvement Subaccount,” and the “Hunters Point Shoreline Space Acquisition Subaccount,” and
- (ix) the “Historic Building Account.”

After the conditions set forth in Section 4.7(e)(i) of the Financing Plan are satisfied, the Shoreline Reserve Account shall be called the “Shoreline Facilities Account” and all references thereto in this Agreement shall be deemed to references to “Shoreline Facilities Account.”

The Pier 70 Leased Property CFD Subaccount of the Mello-Roos Bond Account (Facilities Special Taxes), the Mello-Roos Bond Account (Shoreline Special Taxes), Pier 70 Leased Property CFD Subaccount of the Capital Improvements Account, and the Shoreline Reserve Account shall be held by the Trustee for the benefit of the Pier 70 Leased Property CFD and the funds on deposit therein from time to time shall be applied by the Trustee in accordance with this Agreement.

The Pier 70 Condo CFD Subaccount of the Mello-Roos Bond Account (Facilities Special Taxes), the Pier 70 Condo CFD Subaccount of the Mello-Roos Bond Account (Arts Building Special Taxes), Pier 70 Condo CFD Subaccount of the Capital Improvements

Account and the Arts Building Account shall be held by the Trustee for the benefit of the Pier 70 Leased Property CFD and the funds on deposit therein from time to time shall be applied by the Trustee in accordance with this Agreement.

The Arts Building Account and the Mello-Roos Bond Account (Arts Building Special Taxes) shall be held for the benefit of the Pier 70 Leased Property CFD and the Pier 70 Condo CFD and the funds on deposit therein from time to time shall be applied by the Trustee in accordance with this Agreement.

(d) Funds and Accounts related to Services Special Taxes. The Trustee shall establish, maintain and hold in trust a separate fund designated as the "Services Special Tax Fund" (the "**Services Special Tax Fund**"). Within the Services Special Tax Fund, the Trustee shall establish, maintain and hold the following accounts:

- (i) the "Pier 70 CFD Services Account," and the "Pier 70 Leased Property CFD Subaccount," the "Zone 1 of the Pier 70 Condo CFD Subaccount" and the "Zone 2 of the Pier 70 Condo CFD Subaccount" therein, and
- (ii) the "Hoedown Yard Services Account."

The Pier 70 Leased Property CFD Subaccount shall be held by the Trustee for the benefit of the Pier 70 Leased Property CFD.

The Zone 1 of the Pier 70 Condo CFD Services Subaccount and the Zone 2 of the Pier 70 Condo CFD Services Subaccount of the Pier 70 CFD Services Account shall be held by the Trustee for the benefit of the Pier 70 Condo CFD.

The Hoedown Yard Services Account shall be held by the Trustee for the benefit of the Hoedown Yard CFD.

(e) Funds and Accounts Related to Land Proceeds. The Trustee shall establish, maintain and hold in trust a separate fund designated as the "Land Proceeds Fund" (the "**Land Proceeds Fund**"). Within the Land Proceeds Fund, the Trustee shall establish, maintain and hold the "Revenue Account."

The Land Proceeds Fund and the Revenue Account therein shall be held by the Trustee for the benefit of the Port and the Developer and shall be applied by the Trustee in accordance with this Agreement.

(f) Funds and Accounts Related to Port Capital Advances. The Trustee shall establish, maintain and hold in trust a separate fund designated as the "Port Capital Advance Fund" (the "**Port Capital Advance Fund**"). The Port Capital Advance Fund shall be held by the Trustee for the benefit of the Port and shall be applied by the Trustee in accordance with this Agreement.

Section 4. Allocation and Disposition of Project Tax Increment.

(a) The Port shall direct the Trustee in writing to allocate from the Tax Increment Fund the amount of any payment of Annual Allocated Project Tax Increment (excluding any such increment representing Annual Allocated Historic Building Tax Increment) representing NOI Property Project Tax Increment, in the following order of priority, each item to be fully satisfied before the item next in priority:

(i) First, to the Mello-Roos Bond Debt Service Requirement with respect to Mello-Roos Bonds secured in whole or in part by a pledge of NOI Property Project Tax Increment from Taxable Parcels in the Pier 70 Leased Property CFD less any Nonreimbursable Tax Increment Bonds Debt Service with respect to such Mello-Roos Bonds for deposit in the Pier 70 Leased Property CFD Subaccount of the Mello-Roos Bond Account (Project Tax Increment).

(ii) Second, to replenish a debt service reserve fund for any outstanding Mello-Roos Bonds secured in whole or in part by a pledge of NOI Property Project Tax Increment from Taxable Parcels in the Pier 70 Leased Property CFD to the applicable funding requirement. Amounts required for this purpose shall be deposited in the Pier 70 Leased Property CFD Subaccount of the Mello-Roos Bond Account (Project Tax Increment).

(iii) Third, to fund the Leased Property Backup Fund to the Leased Property Backup Fund Requirement;

(iv) Fourth, an amount equal to the Tax Increment Bonds Debt Service Requirement with respect to any Tax Increment Bonds secured in whole or in part by a pledge of NOI Property Project Tax Increment less any Nonreimbursable Tax Increment Bonds Debt Service with respect to such Tax Increment Bonds for deposit in the NOI Property Subaccount of the Project Tax Increment Bonds Account.

(v) Fifth, to replenish a debt service reserve fund for any outstanding Tax Increment Bonds secured in whole or in part by a pledge of NOI Property Project Tax Increment to the applicable funding requirement. Amounts required for this purpose shall be deposited in the NOI Property Subaccount of the Project Tax Increment Bonds Account.

(vi) Sixth, to pay the Project Payment Obligation, including the Historic Building Feasibility Gap, subject to the Interest Cost Limitation. Amounts required for this purpose shall be deposited in the Project Payment Obligation Subaccount of the Project Account.

(vii) Seventh, to pay Horizontal Improvements. Amounts required for this purpose shall be deposited in the Horizontal Improvements Subaccount of the Project Account.

(viii) Eighth, to pay Promissory Note-LP subject to the Interest Cost Limitation. Amounts to pay Promissory Note-LP shall be deposited in the Revenue Account of the Land Proceeds Fund.

(ix) Ninth, to pay Promissory Note-PC subject to the Interest Cost Limitation. Amounts to pay Promissory Note-PC shall be transferred to the Port for deposit in the Port Harbor Fund held by the Port.

(x) Tenth, after the Project Payment Obligation is satisfied, to pay directly, issue Bonds, or pledge as security for Bonds for Shoreline Protection Facilities, including Pier 70 Shoreline Protection Facilities. Amounts required for this purpose shall be deposited in the Shoreline Facilities Account.

(xi) Eleventh, for any other purpose authorized under Appendix G-2 and the IFD Law.

(b) The Port shall direct the Trustee in writing to allocate from the Tax Increment Fund the amount of any payment of Annual Allocated Project Tax Increment (excluding any such increment representing Annual Allocated Historic Building Tax Increment) representing Residential Condo Project Tax Increment, in the following order of priority, each item to be fully satisfied before the item next in priority:

(i) First, an amount equal to the Tax Increment Bonds Debt Service Requirement with respect to any Tax Increment Bonds secured in whole or in part by a pledge of Residential Condo Tax Increment less any Nonreimbursable Tax Increment Bonds Debt Service with respect to such Tax Increment Bonds for deposit in the Residential Condo Subaccount of the Tax Increment Bonds Account.

(ii) Second, to replenish a debt service reserve fund for any outstanding Tax Increment Bonds secured in whole or in part by a pledge of Residential Condo Tax Increment to the applicable funding requirement. Amounts required for this purpose shall be deposited in the Residential Condo Subaccount of the Tax Increment Bonds Account.

(iii) Third, to the Mello-Roos Bond Debt Service Requirement with respect to Mello-Roos Bonds secured in whole or in part by a pledge of Residential Condo Tax Increment from Taxable Parcels in the Pier 70 Condo CFD less any Nonreimbursable Tax Increment Bonds Debt Service with respect to such Mello-Roos Bonds for deposit in the Pier 70 Condo CFD Subaccount of the Mello-Roos Bond Account (Project Tax Increment).

(iv) Fourth, to replenish a debt service reserve fund for any outstanding Mello-Roos Bonds secured in whole or in part by a pledge of Residential Condo Tax Increment from Taxable Parcels in the Pier 70 Condo CFD to the applicable funding requirement. Amounts required for this purpose shall be deposited in the Pier 70 Condo CFD Subaccount of the Mello-Roos Bond Account (Project Tax Increment).

(v) Fifth, to fund the Leased Property Backup Fund to the Leased Property Backup Fund Requirement.

(vi) Sixth, to satisfy the Project Payment Obligation subject to the Interest Cost Limitation, including the Historic Building Feasibility Gap.

(vii) Seventh, to finance directly Horizontal Improvements.

(viii) Eighth, to pay Promissory Note-LP subject to the Interest Cost Limitation. Amounts to pay Promissory Note-LP shall be deposited in the Revenue Account of the Land Proceeds Fund.

(ix) Ninth, to pay Promissory Note-PC subject to the Interest Cost Limitation. Amounts to pay Promissory Note-PC shall be transferred to the Port for deposit in the Port Harbor Fund held by the Port.

(x) Tenth, after the Project Payment Obligation is satisfied, to pay directly, issue Bonds, or pledge as security for Bonds for Shoreline Protection Facilities, including Pier 70 Shoreline Protection Facilities.

(xi) Eleventh, for any other purpose authorized under Appendix G-2 and the IFD Law.

(c) After depositing in a special fund held by the Port the amount required to pay the pro rata share of IFD Administrative Costs for that City Fiscal Year allocable to Annual Allocated Project Tax Increment for such City Fiscal Year, the Port shall transfer or cause to be transferred all Annual Allocated Project Tax Increment to the Trustee no later than fifteen (15) calendar days after its Receipt Date, accompanied by a written order of the Port specifying the amounts, if any, to be deposited in the Pier 70 Leased Property CFD Subaccount of the Mello-Roos Bond Account (Project Tax Increment), Project Payment Obligation Subaccount of the Project Account, Horizontal Improvements Subaccount of the Project Account, NOI Property Subaccount of the Project Tax Increment Bonds Account, Residential Condo Subaccount of the Project Tax Increment Bonds Account, Pier 70 Condo CFD Subaccount of the Mello-Roos Bond Account (Project Tax Increment), Port Harbor Fund, Historic Building Account of the Tax Increment Fund, to the Waterfront Set-Aside Account and Shoreline Facilities Account.

Section 5. Allocation and Disposition of Port Tax Increment.

(a) The Port shall direct the Trustee in writing to allocate the amount of any payment of Annual Allocated Port Tax Increment Revenues (excluding any such increment representing Annual Allocated Historic Building Tax Increment), in the following order of priority, each item to be fully satisfied before the item next in priority:

(i) First, to the Mello-Roos Bond Debt Service Requirement with respect to Mello-Roos Bonds secured in whole or in part by a pledge of Port Tax Increment for deposit in the Mello-Roos Bond Account (Port Tax Increment) but only to the extent funds to satisfy the Mello-Roos Bond Debt Service Requirement for such Mello-Roos Bonds are not otherwise deposited in the Pier 70 Leased Property CFD Subaccount of the Mello-Roos Bond Account (Project Tax Increment) for such City Fiscal Year pursuant to Section 4.

(ii) Second, to replenish a debt service reserve fund for any outstanding Mello-Roos Bonds secured in whole or in part by a pledge of Port Tax Increment to the applicable funding requirement but only to the extent funds necessary to so replenish are not otherwise deposited to the Pier 70 Leased Property CFD Subaccount of the Mello-Roos Bond Account (Project Tax Increment) pursuant to Section 4. Amounts required for this purpose shall be deposited in the Mello-Roos Bond Account (Port Tax Increment).

(iii) Third, an amount equal to the Tax Increment Bonds Debt Service Requirement with respect to any Tax Increment Bonds secured in whole or in part by a pledge of Port Tax Increment for deposit in the Port Tax Increment Bonds Account but only to the extent funds to satisfy the Tax Increment Bonds Debt Service Requirement for such Tax Increment Bonds are not otherwise deposited to the NOI Property Subaccount of the Project Tax Increment Bonds Account or the

Residential Condo Subaccount of the Project Tax Increment Bonds Account in such City Fiscal Year pursuant to Section 4.

(iv) Fourth, to replenish a debt service reserve fund for any outstanding Tax Increment Bonds secured in whole or in part by Project Tax Increment to the applicable funding requirement but only to the extent funds necessary to so replenish are not otherwise deposited to the NOI Property Subaccount of the Project Tax Increment Bonds Account or the Residential Condo Subaccount of the Project Tax Increment Bonds Account pursuant to Section 4. Amounts required for this purpose shall be deposited in the Port Tax Increment Bonds Account.

(v) Fifth, for deposit in the (1) Waterfront Set-Aside Account for the purposes described in 6.3 of the Financing Plan, or (2) Port Account to pay or reimburse costs and expenses permitted pursuant in Section 6.4 of the Financing Plan.

(b) After depositing in a special fund held by the Port the amount required to pay the pro rata share of IFD Administrative Costs for that City Fiscal Year allocable to Annual Allocated Port Tax Increment for such City Fiscal Year, the Port shall transfer or cause to be transferred all Annual Allocated Port Tax Increment Revenues to the Trustee no later than fifteen (15) calendar days after its Receipt Date, accompanied by a written order of the Port specifying the amounts, if any, to be deposited in the Mello-Roos Bond Account (Port Tax Increment), Port Tax Increment Bonds Account, Waterfront Set-Aside Account and Port Account.

Section 6. Allocation and Disposition of Historic Building Tax Increment.

(a) The Port shall direct the Trustee in writing to allocate the amount of any payment of Annual Allocated Historic Building Tax Increment Revenues, in the following order of priority, each item to be fully satisfied before the item next in priority:

(i) First, to the Mello-Roos Bond Debt Service Requirement with respect to Mello-Roos Bonds secured in whole or in part by a pledge of Historic Building Tax Increment for deposit in the Mello-Roos Bond Account (Historic Building Tax Increment) but only to the extent funds to satisfy the Mello-Roos Bond Debt Service Requirement for such Mello-Roos Bonds are not otherwise deposited in the Pier 70 Leased Property CFD Subaccount and the Pier 70 Condo CFD Subaccount of the Mello-Roos Bond Account (Project Tax Increment) for such City Fiscal Year pursuant to Sections 4 and 5..

(ii) Second, to replenish a debt service reserve fund for any outstanding Mello-Roos Bonds secured in whole or in part by a pledge of Historic Building Tax Increment to the applicable funding requirement but only to the extent funds necessary to so replenish are not otherwise deposited to the Pier 70 Leased Property CFD Subaccount and the Pier 70 Condo CFD Subaccount of the Mello-Roos Bond Account (Project Tax Increment) pursuant to Sections 4 and 5. Amounts required for this purpose shall be deposited in the Mello-Roos Bond Account (Historic Building Tax Increment).

(iii) Third, to satisfy the Historic Building Feasibility Gap. Amounts required for this purpose shall be deposited in the Mello-Roos Bond Account

(Historic Building Tax Increment) and Historic Building Account of the Tax Increment Fund.

(iv) Fourth, to the Waterfront Set-Aside Account.

(b) After depositing in a special fund held by the Port the amount required to pay the pro rata share of IRFD Administrative Costs for that City Fiscal Year allocable to Annual Allocated Historic Building Tax Increment for such City Fiscal Year, the Port shall transfer or cause to be transferred all Allocated Historic Building Tax Increment to the Trustee no later than fifteen (15) calendar days after their Receipt Date, accompanied by a written order of the Port specifying the deposit of such amount in the Historic Building Account and Waterfront Set-Aside Account.

Section 7. Allocation and Disposition of Housing Tax Increment.

(a) The Port shall direct the Trustee in writing to allocate the amount of any payment of Annual Allocated Housing Tax Increment, in the following order of priority, each item to be fully satisfied before the item next in priority:

(i) First, to pay IRFD Administrative Costs in that City Fiscal Year. Amounts for such purpose shall be deposited in a special fund held by the Port.

(ii) Second, an amount equal to the Housing Tax Increment Bonds Debt Service Requirement with respect to any Housing Tax Increment Bonds secured in whole or in part by a pledge of Housing Tax Increment for deposit in the Housing Tax Increment Bonds Account.

(iii) Third, to replenish a debt service reserve fund for any outstanding Tax Increment Bonds secured in whole or in part by a pledge of Housing Tax Increment to the applicable funding requirement. Amounts required for this purpose shall be deposited in the Housing Tax Increment Bonds Account.

(iv) Fourth, to pay for construction on the Affordable Housing Parcels in the 28-Acre Site and Parcel K South. Amounts required for this purpose shall be deposited in the Affordable Housing Account.

(b) After depositing in a special fund held by the Port the amount required to pay the IRFD Administrative Costs for that City Fiscal Year, the Port shall transfer or cause to be transferred all Allocated Housing Tax Increment to the Trustee no later than fifteen (15) calendar days after their Receipt Date, accompanied by a written order of the Port specifying the deposit of such amount in the Housing Tax Increment Bonds Account and Affordable Housing Account.

Section 8. Allocation and Disposition of Facilities Special Taxes.

(a) The Port shall direct the Trustee in writing to allocate the amount of any payment of Facilities Special Taxes from Taxable Parcels in the Pier 70 Leased Property CFD, in the following order of priority, each item to be fully satisfied before the item next in priority:

(i) First, to the Mello-Roos Bond Debt Service Requirement with respect to Mello-Roos Bonds secured in whole or in part by a pledge of Facilities Special Taxes from Taxable Parcels in the Pier 70 Leased Property CFD for deposit in the Pier 70 Leased Property CFD Subaccount of the Mello-Roos Bond Account (Facilities Special Taxes) but only to the extent amounts necessary to satisfy the Mello-Roos Bond Debt Service Requirement with respect to such Mello-Roos Bonds are not otherwise deposited in the Pier 70 Leased Property CFD Subaccount of the Mello-Roos Bond Account (Project Tax Increment), the Mello-Roos Bond Account (Port Tax Increment) and the Mello-Roos Bond Account (Historic Building Tax Increment), pursuant to Sections 4, 5 and 6.

(ii) Second, to replenish a debt service reserve fund for any outstanding Mello-Roos Bonds secured in whole or in part by a pledge of Facilities Special Taxes from Taxable Parcels in the Pier 70 Leased Property CFD to the applicable funding requirement but only to the extent funds necessary for such replenishment are not otherwise deposited in the Pier 70 Leased Property CFD Subaccount of the Mello-Roos Bond Account (Project Tax Increment), the Mello-Roos Bond Account (Port Tax Increment) and Mello-Roos Bond Account (Historic Building Tax Increment), pursuant to Sections 4, 5 and 6. Amounts required for this purpose shall be deposited in the Pier 70 Leased Property CFD Subaccount of the Mello-Roos Bond Account (Facilities Special Taxes).

(iii) Third, to pay Capital Costs, consisting of the Entitlement Sum, other Horizontal Development Costs, Developer Capital and Developer Return, and Port Capital and Return on Port Capital, incurred in the horizontal development of the FC Project Area. Amounts for this purpose shall be deposited in the Pier 70 Leased Property CFD Subaccount of the Capital Improvements Account.

(iv) Fourth, to make PNLN Payments. Amounts for this purpose shall be deposited in the Revenue Account.

(v) Fifth, to satisfy the Historic Building Feasibility Gap. Amounts for this purpose shall be deposited in the Historic Building Account of the Facilities Special Tax Fund.

(b) The Port shall transfer or cause to be transferred all Facilities Special Taxes from Taxable Parcels in the Pier 70 Leased Property CFD to the Trustee no later than fifteen (15) calendar days after their Receipt Date, accompanied by a written order of the Port specifying any amounts to be transferred to the Port and the deposit of amounts in the Pier 70 Leased Property CFD Subaccount of the Mello-Roos Bond Account (Facilities Special Taxes), Pier 70 Leased Property CFD Subaccount of the Capital Improvements Account and Revenue Account.

(c) The Port shall direct the Trustee in writing to allocate the amount of any payment of Facilities Special Taxes from Taxable Parcels in the Pier 70 Condo CFD, in the following order of priority, each item to be fully satisfied before the item next in priority:

(i) First, to the Mello-Roos Bond Debt Service Requirement with respect to Mello-Roos Bonds secured in whole or in part by a pledge of Facilities Special Taxes from Taxable Parcels in the Pier 70 Condo CFD for deposit in the Pier 70 Condo CFD Subaccount of the Mello-Roos Bond Account (Facilities Special Taxes)

but only to the extent amounts necessary to satisfy the Mello-Roos Bond Debt Service Requirement with respect to such Mello-Roos Bonds are not otherwise deposited in the Pier 70 Condo CFD Subaccount of the Mello-Roos Bond Account (Project Tax Increment), the Mello-Roos Bond Account (Port Tax Increment) and the Mello-Roos Bond Account (Historic Building Tax Increment), pursuant to Sections 4, 5, and 6.

(ii) Second, to replenish a debt service reserve fund for any outstanding Mello-Roos Bonds secured in whole or in part by a pledge of Facilities Special Taxes from Taxable Parcels in the Pier 70 Condo CFD to the applicable funding requirement but only to the extent funds necessary for such replenishment are not otherwise deposited in the Pier 70 Condo CFD Subaccount of the Mello-Roos Bond Account (Project Tax Increment), the Mello-Roos Bond Account (Port Tax Increment) and Mello-Roos Bond Account (Historic Building Tax Increment), pursuant to Sections 4, 5 and 6. Amounts required for this purpose shall be deposited in the Pier 70 Condo CFD Subaccount of the Mello-Roos Bond Account (Facilities Special Taxes).

(iii) Third, costs to construct the Michigan Street Segment. Amounts for this purpose shall be deposited in the Pier 70 Leased Property CFD Subaccount of the Capital Improvements Account.

(iv) Fourth, costs to construct the 20th/Illinois Plaza. Amounts for this purpose shall be deposited in the Pier 70 Leased Property CFD Subaccount of the Capital Improvements Account.

(v) Fifth, the FC Project Area Capital Costs. Amounts for this purpose shall be deposited in the Pier 70 Leased Property CFD Subaccount of the Capital Improvements Account.

(vi) Sixth, the PNLN Payments. Amounts for this purpose shall be deposited in the Revenue Account.

(d) The Port shall transfer or cause to be transferred all Facilities Special Taxes from Taxable Parcels in the Pier 70 Condo CFD to the Trustee no later than fifteen (15) calendar days after their Receipt Date, accompanied by a written order of the Port specifying any amounts to be transferred to the Port and the deposit of amounts in the Pier 70 Condo CFD Subaccount of the Mello-Roos Bond Account (Facilities Special Taxes), Pier 70 Condo CFD Subaccount of the Capital Improvements Account or Revenue Account.

Section 9. Allocation and Disposition of Arts Building Special Taxes.

(a) The Port shall direct the Trustee in writing to allocate the amount of any payment of Arts Building Special Taxes from Taxable Parcels in the Pier 70 Leased Property CFD and Taxable Parcels in the Pier 70 Condo CFD, in the following order of priority, each item to be fully satisfied before the item next in priority:

(i) First, (A) from Arts Building Special Taxes from Taxable Parcels in the Pier 70 Leased Property CFD, to pay a pro rata share of Priority Facilities CFD Administrative Costs of the Pier 70 Leased Property CFD in that City Fiscal Year (based on total Facilities CFD Special Taxes levied and collected in the Pier 70

Leased Property CFD in such City Fiscal Year other than Facilities Special Taxes), and (B) from Arts Building Special Taxes from Taxable Parcels in the Pier 70 Condo CFD, to pay a pro rata share of Priority Facilities CFD Administrative Costs of the Pier 70 Condo CFD in that City Fiscal Year (based on total Facilities CFD Special Taxes levied and collected in the Pier 70 Condo CFD in such City Fiscal Year other than Facilities Special Taxes). Amounts for such purpose shall be deposited in a special fund held by the Port.

(ii) Second, to the Mello-Roos Bond Debt Service Requirement with respect to Mello-Roos Bonds secured in whole or in part by a pledge of Arts Building Special Taxes for deposit in the Mello-Roos Bond Account (Arts Building Special Taxes).

(iii) Third, to replenish a debt service reserve fund for any outstanding Mello-Roos Bonds secured by a pledge of Arts Building Special Taxes from Taxable Parcels in the Pier 70 Leased Property CFD and Taxable Parcels in the Pier 70 Condo CFD to the applicable funding requirement. Amounts for such purpose shall be deposited in Mello-Roos Bond Account (Arts Building Special Taxes).

(iv) Fourth, (A) from Arts Building Special Taxes from Taxable Parcels in the Pier 70 Leased Property CFD, to pay a pro rata share of Facilities CFD Administrative Costs of the Pier 70 Leased Property CFD not representing Priority Facilities CFD Administrative Costs in that City Fiscal Year (based on total Facilities CFD Special Taxes levied and collected in the Pier 70 Leased Property CFD in such City Fiscal Year other than Facilities Special Taxes), and (B) from Arts Building Special Taxes from Taxable Parcels in the Pier 70 Condo CFD, to pay a pro rata share of Facilities CFD Administrative Costs of the Pier 70 Condo CFD not representing Priority Facilities CFD Administrative Costs in that City Fiscal Year (based on total Facilities CFD Special Taxes levied and collected in the Pier 70 Condo CFD in such City Fiscal Year other than Facilities Special Taxes). Amounts for such purpose shall be deposited in a special fund held by the Port.

(v) Fifth, for deposit in the Arts Building Account.

(b) The Port shall transfer or cause to be transferred all Arts Building Special Taxes to the Trustee no later than fifteen (15) calendar days after their Receipt Date, accompanied by a written order of the Port specifying the deposit of such amount in the Mello-Roos Bond Account (Arts Building Special Taxes) and the Arts Building Account.

Section 10. Allocation and Disposition of Shoreline Special Taxes.

(a) The Port shall direct the Trustee in writing to allocate the amount of any payment of Shoreline Special Taxes, in the following order of priority, each item to be fully satisfied before the item next in priority:

(i) First, to pay a pro rata share of Priority Facilities CFD Administrative Costs in that City Fiscal Year (based on total Facilities CFD Special Taxes from Taxable Parcels in the Pier 70 Leased Property CFD levied and collected in such City Fiscal Year other than Facilities Special Taxes). Amounts for such purpose shall be deposited in a special fund held by the Port.

(ii) Second, to the Mello-Roos Bond Debt Service Requirement with respect to Mello-Roos Bonds secured in whole or in part by a pledge of Shoreline Special Taxes for deposit in the Mello-Roos Bond Account (Shoreline Special Taxes) but only to the extent amounts necessary to satisfy the Mello-Roos Bond Debt Service Requirement with respect to such Mello-Roos Bonds are not otherwise deposited in the Pier 70 Leased Property CFD Subaccount of the Mello-Roos Bond Account (Project Tax Increment), Pier 70 Condo CFD Subaccount of the Mello-Roos Bond Account (Project Tax Increment), and Mello-Roos Bond Account (Port Tax Increment) pursuant to Sections 4 and 5.

(iii) Third, to replenish a debt service reserve fund for any outstanding Mello-Roos Bonds secured in whole or in part by a pledge of Shoreline Special Taxes to the applicable funding requirement but only to the extent funds necessary for such replenishment are not otherwise deposited in the Mello-Roos Bond Account (Project Tax Increment) and Mello-Roos Bond Account (Port Tax Increment), pursuant to Sections 4 and 5. Amounts required for this purpose shall be deposited in the Mello-Roos Bond Account (Shoreline Special Taxes).

(iv) Fourth, to pay a pro rata share of Facilities CFD Administrative Costs not representing Priority Facilities CFD Administrative Costs in that City Fiscal Year (based on total Facilities CFD Special Taxes from Taxable Parcels in the Pier 70 Leased Property CFD levied and collected in such City Fiscal Year other than Facilities Special Taxes). Amounts for such purpose shall be deposited in a special fund held by the Port.

(v) Fifth, deposit in the Project Reserve Account and the Shoreline Reserve Account in accordance with Section 4.7(b) of the Financing Plan.

(b) The Port shall transfer or cause to be transferred all Shoreline Special Taxes to the Trustee no later than fifteen (15) calendar days after their Receipt Date, accompanied by a written order of the Port specifying the deposit of such amount in the Mello-Roos Bond Account (Shoreline Special Taxes), the Shoreline Reserve Account and the Shoreline Facilities Account.

Section 11. Allocation and Disposition of Hoedown Yard Facilities Special Taxes.

(a) The Port shall direct the Trustee in writing to allocate the amount of any payment of Hoedown Yard Facilities Special Taxes, in the following order of priority, each item to be fully satisfied before the item next in priority:

(i) First, to pay CFD Administrative Costs of the Hoedown Yard CFD in that City Fiscal Year. Amounts for such purpose shall be deposited in a special fund held by the Port.

(ii) Second, to the Mello-Roos Bond Debt Service Requirement with respect to Mello-Roos Bonds secured in whole or in part by a pledge of Hoedown Yard Facilities Special Taxes for deposit in the Mello-Roos Bond Account (Hoedown Yard Facilities Special Taxes).

(iii) Third, to replenish a debt service reserve fund for any outstanding Mello-Roos Bonds secured in whole or in part by a pledge of Hoedown Yard Facilities Special Taxes to the applicable funding requirement.

(iv) Fourth, if the City elects to require the Hoedown Yard Vertical Developer to build Irish Hill Park, to pay for the construction of Irish Hill Park. Amounts for this purpose shall be deposited in the Irish Hill Park Improvement Subaccount of the Hoedown Yard Facilities Account.

(v) Fifth, to pay for acquisition costs of shoreline space near the former Hunters Point Power Plant. Amounts for this purpose shall be deposited in the Hunters Point Shoreline Space Acquisition Subaccount of the Hoedown Yard Facilities Account.

(b) The Port shall transfer or cause to be transferred all Hoedown Yard Facilities Special Taxes to the Trustee no later than fifteen (15) calendar days after their Receipt Date, accompanied by a written order of the Port specifying the deposit of such amounts in the Mello-Roos Bond Account (Hoedown Yard Facilities Special Taxes), the Irish Hill Park Improvement Subaccount of the Hoedown Yard Facilities Account, the Hunters Point Shoreline Space Acquisition Subaccount of the Hoedown Yard Facilities Account.

Section 12. Allocation and Disposition of Services Special Taxes from Pier 70 Leased Property CFD and Pier 70 Condo CFD.

(a) After depositing in a special fund held by the Port the amount required to pay Services CFD Administrative Costs of the Pier 70 Leased Property CFD in that City Fiscal Year, the Port shall transfer or cause to be transferred all Services Special Taxes from the Pier 70 Leased Property CFD to the Trustee no later than fifteen (15) calendar days after their Receipt Date, accompanied by a written order of the Port directing the Trustee to deposit of such amount in the Pier 70 Leased Property CFD Subaccount of the Pier 70 CFD Services Account.

(b) The Port shall direct the Trustee in a written requisition in substantially the form of Exhibit A to allocate the amount of any Services Special Taxes on deposit in the Pier 70 Leased Property CFD Subaccount of the Pier 70 CFD Services Account to pay for Ongoing Maintenance Costs of the FC Project Area Maintained Facilities consisting of Public Spaces, Public ROWs and Shoreline Improvements in and adjacent to the FC Project Area.

(c) After depositing in a special fund held by the Port the amount to pay the pro rata share of Services CFD Administrative Costs of the Pier 70 Condo CFD allocable to Zone 1 thereof in that City Fiscal Year, the Port shall transfer or cause to be transferred all Services Special Taxes from Zone 1 of the Pier 70 Condo CFD to the Trustee no later than fifteen (15) calendar days after their Receipt Date, accompanied by a written order of the Port directing the Trustee to deposit such amount in the Zone 1 of Pier 70 Condo CFD Subaccount of the Pier 70 CFD Services Account.

(d) The Port shall direct the Trustee in a written requisition in substantially the form of Exhibit B to allocate the amount of any Services Special Taxes on deposit in the Zone 1 of Pier 70 Condo CFD Subaccount of the Pier 70 CFD Services Account to pay for Ongoing Maintenance Costs of FC Project Area Maintained Facilities consisting of Public Spaces in Zone 1 of the Pier 70 Condo CFD, Public ROWs in Zone 1 of the Pier 70 Condo CFD, other

Public Spaces outside of the FC Project Area and the 20th Street CFD, other Public ROWs in Pier 70 north of 20th Street and outside of the 20th Street CFD, and costs of Shoreline Protection Facilities.

(e) After depositing in a special fund held by the Port the amount to pay the pro rata share of Services CFD Administrative Costs of the Pier 70 Condo CFD allocable to Zone 2 thereof in that City Fiscal Year, the Port shall transfer or cause to be transferred all Services Special Taxes from Zone 2 of the Pier 70 Condo CFD to the Trustee no later than fifteen (15) calendar days after their Receipt Date, accompanied by a written order of the Port directing the Trustee to deposit such amount in the Zone 2 of Pier 70 Condo CFD Subaccount of the Pier 70 CFD Services Account.

(f) The Port shall direct the Trustee in a written requisition in substantially the form of Exhibit C to allocate the amount of any Services Special Taxes on deposit in the Zone 2 of Pier 70 Condo CFD Subaccount of the Pier 70 CFD Services Account to pay for Ongoing Maintenance Costs of the FC Project Area Maintained Facilities consisting of Public Spaces in Zone 2 of the Pier 70 Condo CFD, Public ROWs in Zone 2 of the Pier 70 Condo CFD and Shoreline Improvements in and adjacent to the FC Project Area.

(g) The Port may direct the Trustee that any or all of the provisions of this Section 12 shall be of no further force or effect in its sole discretion.

Section 13. Allocation and Disposition of Land Proceeds and Port Capital Advances.

(a) The Port shall cause the Escrow Agent to disburse certain Land Proceeds, including any PNL Payments, to the Trustee in accordance with the Financing Plan as specified in a written order of the Port directing the Trustee indicating the amount of Land Proceeds to be deposited in the Land Proceeds Fund or the Revenue Account.

(b) Promptly after deposit of any Land Proceeds in the Revenue Account pursuant to Section 13(a) above, the Port shall direct the Trustee in writing to immediately disburse Land Proceeds on deposit in the Revenue Account to the Developer and the Port in an amount equal to the Developer Share and Port Share, respectively.

(c) After the Port has accepted the Final Audit under the DDA, and the Final Audit shows any discrepancy between the amounts each Party actually received and its respective revenue share, the Port shall direct the Trustee in writing to make a disbursement from the Land Proceeds Fund or the Revenue Account as necessary to correct the discrepancy; provided, however, that in the event no funds remain in the Land Proceeds Fund or the Revenue Account, the Port shall direct the Trustee in writing to disburse funds necessary to correct the discrepancy from the Shoreline Facilities Account.

(d) After the Port has accepted the Final Audit under the DDA, and the Final Audit does not show a discrepancy between the amounts each Party actually received and its respective revenue share, the Port shall direct the Trustee in writing to disburse all amounts then on deposit in the Land Proceeds Fund and the Revenue Account to the Developer and the Port in an amount equal to the Developer Share and Port Share, respectively.

(e) All Port Capital Advances transferred to the Trustee shall be deposited in the Port Capital Advance Account to pay directly for Phase Improvements that would otherwise be paid by Developer Capital or to reimburse Developer for costs of Phase Improvements when no Public Financing Sources are available.

Section 14. Project Tax Increment Bonds Subaccounts.

(a) At the written direction of the Port, amounts deposited in the NOI Property Subaccount of the Project Tax Increment Bonds Account shall be transferred by the Trustee from time to time, to pay debt service on Tax Increment Bonds secured in whole or in part by a pledge of NOI Property Project Tax Increment under and pursuant the Indenture relating to such Project Tax Increment Bonds, as in effect from time to time. In the event amounts in the NOI Property Subaccount of the Project Tax Increment Bonds Account (and, to the extent such Tax Increment Bonds are also secured by a pledge of Residential Condo Project Tax Increment and/or Port Tax Increment, together with any amounts deposited in the Residential Condo Subaccount of the Tax Increment Bonds Account and/or Port Tax Increment Bonds Account, respectively, to pay debt service on such Tax Increment Bonds), are insufficient to pay amounts due under the Indenture relating to such Project Tax Increment Bonds, the Trustee shall withdraw the amount of the deficiency from the [Horizontal Improvements Subaccount]. **[Confirm]** Notwithstanding any other provision of this Agreement, amounts in the Project Tax Increment Bonds Account shall not be applied to the payment of Nonreimbursable Tax Increment Bonds Debt Service.

(b) Prior to June 30, of each year, the Port shall (i) calculate the Tax Increment Bonds Debt Service Requirement with respect to Tax Increment Bonds secured in whole or in part by a pledge of NOI Property Project Tax Increment as of such June 30, and (ii) deliver to the Trustee a certificate of the Port (the “**Year-End NOI Property Project Tax Increment Bonds Certificate**”) which:

(i) states the Tax Increment Bonds Debt Service Requirement for such Tax Increment Bonds as of such June 30,

(ii) directs the Trustee to transfer from the NOI Property Subaccount of the Project Tax Increment Bonds Account to the appropriate debt service accounts established under the applicable Indenture an amount that, when added to any amounts to be transferred to such accounts pursuant to the Year-End Port Tax Increment Bonds Certificate as of such June 30, equals the Tax Increment Bonds Debt Service Requirement for such Tax Increment Bonds,

(iii) states the amount to be transferred to such accounts pursuant to the Year-End Residential Condo Project Tax Increment Bonds Certificate and Year-End Port Tax Increment Bonds Certificate as of such June 30, if any, and

(iv) directs the Trustee, after making all the transfers required to be made in accordance with the Year-End NOI Property Project Tax Increment Bonds Certificate, on the first business day following said June 30, to make the transfers described in Section 14(c).

(c) Upon compliance with the conditions stated in Section 14(b), the Trustee shall (i) transfer all amounts remaining in the NOI Property Subaccount of the Project Tax

Increment Bonds Account to the Mello-Roos Bond Account (Project Tax Increment) to the extent necessary to make up any deficiencies in such account for the then immediately preceding City Fiscal Year, and (ii) any remaining amount to the [Horizontal Improvements Subaccount].

(d) At the written direction of the Port, amounts deposited in the Residential Condo Subaccount of the Project Tax Increment Bonds Account shall be transferred by the Trustee from time to time, to pay debt service on Tax Increment Bonds secured in whole or in part by a pledge of Residential Condo Project Tax Increment under and pursuant the Indenture relating to such Project Tax Increment Bonds, as in effect from time to time. In the event amounts in the Residential Condo Subaccount of the Project Tax Increment Bonds Account (and, to the extent such Tax Increment Bonds are also secured by a pledge of NOI Property Project Tax Increment and/or Port Tax Increment, together with any amounts deposited in the NOI Property Subaccount of the Tax Increment Bonds Account and/or Port Tax Increment Bonds Account, respectively, to pay debt service on such Tax Increment Bonds), are insufficient to pay amounts due under the Indenture relating to such Project Tax Increment Bonds, the Trustee shall withdraw the amount of the deficiency from the [Horizontal Improvements Subaccount]. **[Confirm]** Notwithstanding any other provision of this Agreement, amounts in the Project Tax Increment Bonds Account shall not be applied to the payment of Nonreimbursable Tax Increment Bonds Debt Service.

(e) Prior to June 30, of each year, the Port shall (i) calculate the Tax Increment Bonds Debt Service Requirement with respect to Tax Increment Bonds secured in whole or in part by a pledge of Residential Condo Project Tax Increment as of such June 30, and (ii) deliver to the Trustee a certificate of the Port (the “**Year-End Residential Condo Project Tax Increment Bonds Certificate**”) which:

(i) states the Tax Increment Bonds Debt Service Requirement for such Tax Increment Bonds as of such June 30,

(ii) directs the Trustee to transfer from the Residential Condo Subaccount of the Project Tax Increment Bonds Account to the appropriate debt service accounts established under the applicable Indenture an amount that, when added to any amounts to be transferred to such accounts pursuant to the Year-End Port Tax Increment Bonds Certificate as of such June 30, equals the Tax Increment Bonds Debt Service Requirement for such Tax Increment Bonds,

(iii) states the amount to be transferred to such accounts pursuant to the Year-End NOI Property Project Tax Increment Bonds Certificate and Year-End Port Tax Increment Bonds Certificate as of such June 30, if any, and

(iv) directs the Trustee, after making all the transfers required to be made in accordance with the Year-End Residential Condo Project Tax Increment Bonds Certificate, on the first business day following said June 30, to make the transfers described in Section 14(d).

(f) Upon compliance with the conditions stated in Section 14(e), the Trustee shall (i) transfer all amounts remaining in the Residential Condo Subaccount of the Project Tax Increment Bonds Account to the Mello-Roos Bond Account (Project Tax Increment) to the extent necessary to make up any deficiencies in such account for the then immediately

preceding City Fiscal Year, and (ii) any remaining amount to the [Horizontal Improvements Subaccount].

Section 15. Port Tax Increment Bonds Account.

(a) At the written direction of the Port, amounts deposited in the Port Tax Increment Bonds Account shall be transferred by the Trustee from time to time, to pay debt service on Tax Increment Bonds secured in whole or in part by a pledge of Port Tax Increment under and pursuant the Indenture relating to such Port Tax Increment Bonds, as in effect from time to time. In the event amounts in the Port Tax Increment Bonds Account (and, to the extent such Tax Increment Bonds are also secured by a pledge of NOI Property Project Tax Increment and/or Residential Condo Project Tax Increment, together with any amounts deposited in the NOI Property Subaccount of the Project Tax Increment Bonds Account and or Residential Condo Subaccount of the Project Tax Increment Bonds Account to pay debt service on such Tax Increment Bonds), are insufficient to pay amounts due under the Indenture relating to such Port Tax Increment Bonds, the Trustee shall withdraw the amount of the deficiency from the [Port Account]. **[Confirm]**

(b) Prior to June 30, of each year, the Port shall (i) calculate the Tax Increment Bonds Debt Service Requirement with respect to Tax Increment Bonds secured in whole or in part by a pledge of Port Tax Increment as of such June 30, and (ii) deliver to the Trustee a certificate of the Port (the “**Year-End Port Tax Increment Bonds Certificate**”) which:

(i) states the Tax Increment Bonds Debt Service Requirement for such Tax Increment Bonds as of such June 30,

(ii) directs the Trustee to transfer from the Port Tax Increment Bonds Account to the appropriate debt service accounts established under the applicable Indenture an amount that, when added to any amounts to be transferred to such accounts pursuant to the Year-End NOI Property Project Tax Increment Bonds Certificate and Year-End Residential Condo Project Tax Increment Bonds Certificate as of such June 30, equals the Tax Increment Bonds Debt Service Requirement for such Tax Increment Bonds,

(iii) states the amount to be transferred to such accounts pursuant to the Year-End Port Tax Increment Bonds Certificate as of such June 30, and

(iv) directing the Trustee, after making all the transfers required to be made in accordance with the Year-End NOI Property Project Tax Increment Bonds Certificate and Year-End Residential Condo Project Tax Increment Bonds Certificate, on the first business day following said June 30, to make the transfers described in Section 15(c).

(c) Upon compliance with the conditions stated in Section 15(b), the Trustee shall (i) transfer all amounts remaining in the Port Tax Increment Bonds Account to the Mello-Roos Bond Account (Port Tax Increment), as necessary to make up any deficiencies in such account for the then immediately preceding City Fiscal Year, and (ii) any remaining amount to the Port Account.

Section 16. Housing Tax Increment Bonds Account.

(a) At the written direction of the Port, amounts deposited in the Housing Tax Increment Bonds Account shall be transferred by the Trustee from time to time, to pay debt service on Housing Tax Increment Bonds under and pursuant the Indenture relating to such Housing Tax Increment Bonds, as in effect from time to time. In the event amounts in the Housing Tax Increment Bonds Account, are insufficient to pay amounts due under the Indenture relating to such Housing Tax Increment Bonds, the Trustee shall withdraw the amount of the deficiency from the [Affordable Housing Account of the Tax Increment Fund].**[Confirm]**

(b) Prior to June 30, of each year, the Port shall (i) calculate the Housing Tax Increment Bonds Debt Service Requirement as of such June 30, and (ii) deliver to the Trustee a certificate of the Port (the “**Year-End Housing Tax Increment Bonds Certificate**”) which:

(i) states the Housing Tax Increment Bonds Debt Service Requirement for such Tax Increment Bonds as of the applicable June 30,

(ii) directs the Trustee to transfer from the Housing Tax Increment Bonds Account to the appropriate debt service accounts established under the applicable Indenture an amount equal to the Housing Tax Increment Bonds Debt Service Requirement, and

(iii) directs the Trustee, after making all the transfers required to be made in accordance with the Year-End Housing Tax Increment Bonds Certificate, on the first business day following said June 30, to make the transfers described in Section 16(c).

(c) Upon compliance with the conditions stated in Section 16(b), the Trustee shall transfer (i) all amounts remaining in the Housing Tax Increment Bonds Account to the Mello-Roos Bond Account (Hoedown Yard) to the extent necessary to make up any deficiencies in such account for the then immediately preceding City Fiscal Year, and (ii) any remaining amount to the [Affordable Housing Account of the Tax Increment Fund].

Section 17. Mello-Roos Bond Accounts - Project Tax Increment.

(a) At the written direction of the Port, amounts in the Pier 70 Leased Property CFD Subaccount of the Mello-Roos Bond Account (Project Tax Increment) shall be transferred by the Trustee from time to time, to pay debt service on Mello-Roos Bonds secured in whole or in part by a pledge of NOI Property Project Tax Increment or as otherwise required under the Indenture relating to such Mello-Roos Bonds. In the event amounts in the Pier 70 Leased Property CFD Subaccount of the Mello-Roos Bond Account (Project Tax Increment) (and, to the extent such Mello-Roos Bonds are also secured by Residential Condo Project Tax Increment, Port Tax Increment, Historic Building Tax Increment or any Facilities CFD Special Taxes, together with amounts deposited for the payment of debt service for such Mello-Roos Bonds in the Pier 70 Condo CFD Subaccount of the Mello-Roos Bond Account (Project Tax Increment), Mello-Roos Bond Account (Port Tax Increment), Mello-Roos Bond Account (Historic Building Tax Increment), Pier 70 Leased Property CFD Subaccount of the Mello-Roos Bond Account (Facilities Special Taxes), Pier 70 Condo CFD Subaccount of the Mello-Roos Bond Account (Facilities Special Taxes), Mello-Roos Bond Account (Historic Building Tax Increment), Mello-Roos Bond Account

(Arts Building Special Taxes) and Mello-Roos Bond (Shoreline Special Taxes), as applicable), are insufficient to pay amounts due under the documents evidencing such Mello-Roos Bonds, the Trustee shall withdraw the amount of the deficiency from the [Project Reserve Account]. Notwithstanding any other provision of this Agreement, amounts in the Pier 70 Leased Property CFD Subaccount of the Mello-Roos Bond Account (Project Tax Increment) shall not be applied to the payment of Nonreimbursable Mello-Roos Bonds Debt Service or the payment of debt service on Mello-Roos Bonds secured in whole or in part by a pledge of NOI Property Project Tax Increment in excess of the Interest Cost Limitation.

(b) Prior to June 30, of each year, the Port shall (i) calculate the Mello-Roos Bond Debt Service Requirement with respect to Mello-Roos Bonds secured in whole or in part by a pledge of NOI Property Project Tax Increment as of such June 30, and (ii) deliver to the Trustee a certificate of the Port (the “**Year-End Mello-Roos Bond Debt Certificate (NOI Property Project Tax Increment)**”) which:

(i) states the Mello-Roos Bond Debt Service Requirement for such Mello-Roos Bonds as of such June 30,

(ii) directs the Trustee to transfer from the Mello-Roos Bond Account (NOI Property Project Tax increment) to the appropriate debt service accounts established under the applicable Indenture an amount that, when added to any amounts to be transferred to such accounts pursuant to the Year-End Mello-Roos Bond Debt Certificate (Residential Condo Project Tax Increment), Year-End Mello-Roos Bond Debt Certificate (Port Tax Increment), the Year-End Mello-Roos Bond Debt Certificate (Historic Building Tax Increment), the Year-End Mello-Roos Bond Debt Certificate (Facilities Special Taxes - Pier 70 Leased Property CFD), Year-End Mello-Roos Bond Debt Certificate (Facilities Special Taxes - Pier 70 Condo CFD), the Year-End Mello-Roos Bond Debt Certificate (Arts Building Special Taxes) and the Year-End Mello-Roos Bond Debt Certificate (Shoreline Special Taxes) as of such June 30, equals the Mello-Roos Bond Debt Service Requirement for such Mello-Roos Bonds,

(iii) states the amounts, if any, to be transferred to such accounts pursuant to the Year-End Mello-Roos Bond Debt Certificate (Residential Condo Project Tax Increment), Year-End Mello-Roos Bond Debt Certificate (Port Tax Increment), the Year-End Mello-Roos Bond Debt Certificate (Historic Building Tax Increment), the Year-End Mello-Roos Bond Debt Certificate (Facilities Special Taxes - Pier 70 Leased Property CFD), Year-End Mello-Roos Bond Debt Certificate (Facilities Special Taxes - Pier 70 Condo CFD), the Year-End Mello-Roos Bond Debt Certificate (Arts Building Special Taxes) and the Year-End Mello-Roos Bond Debt Certificate (Shoreline Special Taxes) as of such June 30, and

(iv) directs the Trustee, after making all the transfers required to be made in accordance with the Year-End Mello-Roos Bond Debt Certificate (NOI Property Project Tax Increment), on the first business day following said June 30, to make the transfers described in Section 17(c).

(c) Upon compliance with the conditions stated in Section 17(b), the Trustee shall transfer all remaining amounts in the Mello-Roos Bond Account (NOI Property Project Tax Increment) to the [Project Reserve Account].

(d) At the written direction of the Port, amounts in the Pier 70 Condo CFD Subaccount of Mello-Roos Bond Account (Project Tax Increment) shall be transferred by the Trustee from time to time, to pay debt service on Mello-Roos Bonds secured in whole or in part by a pledge of Residential Condo Project Tax Increment or as otherwise required under the Indenture relating to such Mello-Roos Bonds. In the event amounts in the Pier 70 Condo CFD Subaccount of Mello-Roos Bond Account (Project Tax Increment) (and, to the extent such Mello-Roos Bonds are also secured by NOI Property Project Tax Increment, Port Tax Increment, Historic Building Tax Increment or any Facilities CFD Special Taxes, together with amounts deposited for the payment of debt service for such Mello-Roos Bonds in the Pier 70 Leased Property CFD Subaccount of the Mello-Roos Bond Account (Project Tax Increment), Mello-Roos Bond Account (Port Tax Increment), Mello-Roos Bond Account (Historic Building Tax Increment), Pier 70 Leased Property CFD Subaccount of the Mello-Roos Bond Account (Facilities Special Taxes), Pier 70 Condo CFD Subaccount of the Mello-Roos Bond Account (Facilities Special Taxes), Mello-Roos Bond Account (Historic Building Tax Increment), Mello-Roos Bond Account (Arts Building Special Taxes) and Mello-Roos Bond (Shoreline Special Taxes), as applicable), are insufficient to pay amounts due under the documents evidencing such Mello-Roos Bonds, the Trustee shall withdraw the amount of the deficiency from the [Project Reserve Account]. Notwithstanding any other provision of this Agreement, amounts in the Pier 70 Condo Property CFD Subaccount of the Mello-Roos Bond Account (Project Tax Increment) shall not be applied to the payment of Nonreimbursable Mello-Roos Bonds Debt Service or the payment of debt service on Mello-Roos Bonds secured in whole or in part by a pledge of Residential Condo Project Tax Increment in excess of the Interest Cost Limitation.

(e) Prior to June 30, of each year, the Port shall (i) calculate the Mello-Roos Bond Debt Service Requirement with respect to Mello-Roos Bonds secured in whole or in part by a pledge of Residential Condo Project Tax Increment as of such June 30, and (ii) deliver to the Trustee a certificate of the Port (the **“Year-End Mello-Roos Bond Debt Certificate (Residential Condo Project Tax Increment)”**) which:

(i) states the Mello-Roos Bond Debt Service Requirement for such Mello-Roos Bonds as of such June 30,

(ii) directs the Trustee to transfer from the Pier 70 Condo CFD Subaccount of the Mello-Roos Bond Account (Project Tax increment) to the appropriate debt service accounts established under the applicable Indenture an amount that, when added to any amounts to be transferred to such accounts pursuant to the Year-End Mello-Roos Bond Debt Certificate (NOI Property Project Tax Increment), Year-End Mello-Roos Bond Debt Certificate (Port Tax Increment), the Year-End Mello-Roos Bond Debt Certificate (Historic Building Tax Increment), the Year-End Mello-Roos Bond Debt Certificate (Facilities Special Taxes - Pier 70 Leased Property CFD), Year-End Mello-Roos Bond Debt Certificate (Facilities Special Taxes - Pier 70 Condo CFD), the Year-End Mello-Roos Bond Debt Certificate (Arts Building Special Taxes) and the Year-End Mello-Roos Bond Debt Certificate (Shoreline Special Taxes) as of such June 30, equals the Mello-Roos Bond Debt Service Requirement for such Mello-Roos Bonds,

(iii) states the amounts, if any, to be transferred to such accounts pursuant to the Year-End Mello-Roos Bond Debt Certificate (Residential Condo Project Tax Increment), Year-End Mello-Roos Bond Debt Certificate (Port Tax Increment), the

Year-End Mello-Roos Bond Debt Certificate (Historic Building Tax Increment), the Year-End Mello-Roos Bond Debt Certificate (Facilities Special Taxes - Pier 70 Leased Property CFD), Year-End Mello-Roos Bond Debt Certificate (Facilities Special Taxes - Pier 70 Condo CFD), the Year-End Mello-Roos Bond Debt Certificate (Arts Building Special Taxes) and the Year-End Mello-Roos Bond Debt Certificate (Shoreline Special Taxes) as of such June 30, and

(iv) directs the Trustee, after making all the transfers required to be made in accordance with the Year-End Mello-Roos Bond Debt Certificate (Residential Condo Project Tax Increment), on the first business day following said June 30, to make the transfers described in Section 17(d).

(f) Upon compliance with the conditions stated in Section 17(e), the Trustee shall transfer all remaining amounts in the Pier 70 Condo CFD Subaccount of the Mello-Roos Bond Account (Project Tax increment) to the [Project Reserve Account].

Section 18. Mello-Roos Bond Account (Port Tax Increment).

(a) At the written direction of the Port, amounts in the Mello-Roos Bond Account (Port Tax Increment) shall be transferred by the Trustee from time to time, to pay debt service on Mello-Roos Bonds secured in whole or in part by a pledge of Port Tax Increment or as otherwise required under the Indenture relating to such Mello-Roos Bonds. In the event amounts in the Mello-Roos Bond Account (Port Tax Increment) (and, to the extent such Mello-Roos Bonds are also secured by Project Tax Increment, Historic Building Tax Increment or any Facilities CFD Special Taxes, together with amounts deposited for the payment of debt service for such Mello-Roos Bonds in the Mello-Roos Bond Account (Project Tax Increment), Mello-Roos Bond Account (Historic Building Tax Increment), Pier 70 Leased Property CFD Subaccount of the Mello-Roos Bond Account (Facilities Special Taxes), Pier 70 Condo CFD Subaccount of the Mello-Roos Bond Account (Facilities Special Taxes), Mello-Roos Bond Account (Arts Building Special Taxes) and Mello-Roos Bond (Shoreline Special Taxes), as applicable), are insufficient to pay amounts due under the Indenture relating such Mello-Roos Bonds, the Trustee shall withdraw the amount of the deficiency from the [Port Account]. Notwithstanding any other provision of this Agreement, amounts in the Mello-Roos Bond Account (Port Tax Increment) shall not be applied to the payment of debt service on Mello-Roos Bonds secured in whole or in part by a pledge of Port Tax Increment in excess of the Interest Cost Limitation.

(b) Prior to June 30, of each year, the Port shall (i) calculate the Mello-Roos Bond Debt Service Requirement with respect to Mello-Roos Bonds secured in whole or in part by a pledge of Port Tax Increment as of such June 30, and (ii) deliver to the Trustee a certificate of the Port (the “**Year-End Mello-Roos Bond Debt Certificate (Port Tax Increment)**”) which:

(i) states the Mello-Roos Bond Debt Service Requirement for such Mello-Roos Bonds as of such June 30,

(ii) directs the Trustee to transfer from the Mello-Roos Bond Account (Port Tax increment) to the appropriate debt service accounts established under the applicable Indenture an amount that, when added to any amounts to be transferred to such accounts pursuant to the Year-End Mello-Roos Bond Debt Certificate (Project Tax Increment), the Year-End Mello-Roos Bond Debt Certificate (Historic

Buildings Tax Increment), the Year-End Mello-Roos Bond Debt Certificate (Facilities Special Taxes - Pier 70 Leased Properties CFD), Year-End Mello-Roos Bond Debt Certificate (Facilities Special Taxes - Pier 70 Condo CFD), the Year-End Mello-Roos Bond Debt Certificate (Arts Building Special Taxes) and the Year-End Mello-Roos Bond Debt Certificate (Shoreline Special Taxes) as of such June 30, equals the Mello-Roos Bond Debt Service Requirement for such Mello-Roos Bonds,

(iii) states the amounts, if any, to be transferred to such accounts pursuant to the Year-End Mello-Roos Bond Debt Certificate (Project Tax Increment), the Year-End Mello-Roos Bond Debt Certificate (Historic Building Tax Increment), the Year-End Mello-Roos Bond Debt Certificate (Facilities Special Taxes - Pier 70 Leased Properties CFD), Year-End Mello-Roos Bond Debt Certificate (Facilities Special Taxes - Pier 70 Condo CFD), the Year-End Mello-Roos Bond Debt Certificate (Arts Building Special Taxes) and the Year-End Mello-Roos Bond Debt Certificate (Shoreline Special Taxes) as of such June 30, and

(iv) directs the Trustee, after making all the transfers required to be made in accordance with the Year-End Mello-Roos Bond Debt Certificate (Port Tax Increment), on the first business day following said June 30, to make the transfers described in Section 18(c).

(c) Upon compliance with the conditions stated in Section 18(b), the Trustee shall transfer all remaining amounts in the Mello-Roos Bond Account (Port Tax Increment) to the Port Account].

Section 19. Mello-Roos Bond Account (Historic Building Tax Increment).

(a) At the written direction of the Port, amounts in the Mello-Roos Bond Account (Historic Building Tax Increment) shall be transferred by the Trustee from time to time, to pay debt service on Mello-Roos Bonds secured in whole or in part by a pledge of Historic Building Tax Increment or as otherwise required under the Indenture relating to such Mello-Roos Bonds. In the event amounts in the Mello-Roos Bond Account (Historic Building Tax Increment) (and, to the extent such Mello-Roos Bonds are also secured by NOI Property Project Tax Increment, Residential Condo Project Tax Increment, Port Tax Increment or any Facilities CFD Special Taxes, together with amounts deposited for the payment of debt service for such Mello-Roos Bonds in the Mello-Roos Bond Account (Project Tax Increment), Mello-Roos Bond Account (Port Tax Increment), Pier 70 Leased Property CFD Subaccount of the Mello-Roos Bond Account (Facilities Special Taxes), Pier 70 Condo CFD Subaccount of the Mello-Roos Bond Account (Facilities Special Taxes), Mello-Roos Bond Account (Arts Building Special Taxes) and Mello-Roos Bond Account (Shoreline Special Taxes), as applicable), are insufficient to pay amounts due under the Indenture relating such Mello-Roos Bonds, the Trustee shall withdraw the amount of the deficiency from the [Historic Building Account of the Tax Increment Fund]. Notwithstanding any other provision of this Agreement, amounts in the Mello-Roos Bond Account (Historic Building Tax Increment) shall not be applied to the payment of debt service on Mello-Roos Bonds secured in whole or in part by a pledge of Historic Building Tax Increment in excess of the Interest Cost Limitation.

(b) Prior to June 30, of each year, the Port shall (i) calculate the Mello-Roos Bond Debt Service Requirement with respect to Mello-Roos Bonds secured in whole or in part by a pledge of Historic Building Tax Increment as of such June 30, and (ii) deliver to the

Trustee a certificate of the Port (the “**Year-End Mello-Roos Bond Debt Certificate (Historic Building Tax Increment)**”) which:

(i) states the Mello-Roos Bond Debt Service Requirement for such Mello-Roos Bonds as of such June 30,

(ii) directs the Trustee to transfer from the Mello-Roos Bond Account (Historic Building Tax increment) to the appropriate debt service accounts established under the applicable Indenture an amount that, when added to any amounts to be transferred to such accounts pursuant to the Year-End Mello-Roos Bond Debt Certificate (Project Tax Increment), Year-End Mello-Roos Bond Debt Certificate (Port Tax Increment), the Year-End Mello-Roos Bond Debt Certificate (Facilities Special Taxes - Pier 70 Leased Property CFD), the Year-End Mello-Roos Bond Debt Certificate (Facilities Special Taxes - Pier 70 Condo CFD), the Year-End Mello-Roos Bond Debt Certificate (Arts Building Special Taxes) and the Year-End Mello-Roos Bond Debt Certificate (Shoreline Special Taxes) as of such June 30, equals the Mello-Roos Bond Debt Service Requirement for such Mello-Roos Bonds,

(iii) states the amounts, if any, to be transferred to such accounts pursuant to the Year-End Mello-Roos Bond Debt Certificate (Project Tax Increment), the Year-End Mello-Roos Bond Debt Certificate (Port Tax Increment), the Year-End Mello-Roos Bond Debt Certificate (Facilities Special Taxes - Pier 70 Leased Property CFD), the Year-End Mello-Roos Bond Debt Certificate (Facilities Special Taxes - Pier 70 Condo CFD), the Year-End Mello-Roos Bond Debt Certificate (Arts Building Special Taxes) and the Year-End Mello-Roos Bond Debt Certificate (Shoreline Special Taxes) as of such June 30, and

(iv) directs the Trustee, after making all the transfers required to be made in accordance with the Year-End Mello-Roos Bond Debt Certificate (Historic Buildings Tax Increment), on the first business day following said June 30, to make the transfers described in Section 19(c).

(c) Upon compliance with the conditions stated in Section 19(b), the Trustee shall transfer all remaining amounts in the Mello-Roos Bond Account (Historic Building Tax Increment) to the [Historic Building Account of the Tax Increment Fund].

Section 20. Mello-Roos Bond Account (Facilities Special Taxes).

(a) At the written direction of the Port, amounts in the Pier 70 Leased Property CFD Subaccount of the Mello-Roos Bond Account (Facilities Special Taxes) shall be transferred by the Trustee from time to time, to pay debt service on Mello-Roos Bonds secured in whole or in part by a pledge of Facilities Special Taxes from the Pier 70 Leased Property CFD or as otherwise required under the Indenture relating to such Mello-Roos Bonds. In the event amounts in the Pier 70 Leased Property CFD Subaccount of the Mello-Roos Bond Account (Facilities Special Taxes) and, to the extent such Mello-Roos Bonds are also secured by NOI Property Project Tax Increment, Residential Condo Project Tax Increment, Historic Building Tax Increment, Port Tax Increment or any other Facilities CFD Special Taxes, together with amounts deposited for the payment of debt service for such Mello-Roos Bonds in the Mello-Roos Bond Account (NOI Property Project Tax Increment), Mello-Roos Bond Account (Residential Condo Project Tax Increment), Mello-Roos Bonds (Historic Building Tax Increment), Mello-Roos Bond Account (Port Tax Increment), Pier 70

Condo CFD Subaccount of the Mello-Roos Bond Account (Facilities Special Taxes), Mello-Roos Bond Account (Arts Building Special Taxes) and Mello-Roos Bond Account (Shoreline Special Taxes), as applicable), are insufficient to pay amounts due under the Indenture relating to such Mello-Roos Bonds, the Trustee shall withdraw the amount of the deficiency from the [Leased Property Backup Fund].

(b) Prior to June 30, of each year, the Port shall (i) calculate the Mello-Roos Bond Debt Service Requirement with respect to Mello-Roos Bonds secured in whole or in part by a pledge of Facilities Special Taxes from the Pier 70 Leased Property CFD as of such June 30, and (ii) deliver to the Trustee a certificate of the Port (the “**Year-End Mello-Roos Bond Debt Certificate (Facilities Special Taxes - Pier 70 Leased Property CFD)**”) which:

(i) states the Mello-Roos Bond Debt Service Requirement for such Mello-Roos Bonds as of such June 30,

(ii) directs the Trustee to transfer from the Pier 70 Leased Property CFD Subaccount of the Mello-Roos Bond Account (Facilities Special Taxes) to the appropriate debt service accounts established under the applicable Indenture an amount that, when added to any amounts to be transferred to such accounts pursuant to the Year-End Mello-Roos Bond Debt Certificate (NOI Property Project Tax Increment), Year-End Mello-Roos Bond Debt Certificate (Residential Condo Project Tax Increment), the Year-End Mello-Roos Bond Debt Certificate (Historic Buildings Tax Increment), Year-End Mello-Roos Bond Debt Certificate (Port Tax Increment), Year-End Mello-Roos Bond Debt Certificate (Facilities Special Taxes - Pier 70 Condo CFD), the Year-End Mello-Roos Bond Debt Certificate (Arts Building Special Taxes) and the Year-End Mello-Roos Bond Debt Certificate (Shoreline Special Taxes) as of such June 30, equals the Mello-Roos Bond Debt Service Requirement for such Mello-Roos Bonds,

(iii) states the amounts, if any, to be transferred to such accounts pursuant to the Year-End Mello-Roos Bond Debt Certificate (NOI Property Project Tax Increment), Year-End Mello-Roos Bond Debt Certificate (Residential Condo Project Tax Increment), the Year-End Mello-Roos Bond Debt Certificate (Historic Buildings Tax Increment), Year-End Mello-Roos Bond Debt Certificate (Port Tax Increment), Year-End Mello-Roos Bond Debt Certificate (Facilities Special Taxes - Pier 70 Condo CFD), the Year-End Mello-Roos Bond Debt Certificate (Arts Building Special Taxes) and the Year-End Mello-Roos Bond Debt Certificate (Shoreline Special Taxes) as of such June 30, and

(iv) directs the Trustee, after making all the transfers required to be made in accordance with the Year-End Mello-Roos Bond Debt Certificate (Facilities Special Taxes - Pier 70 Leased Property CFD), on the first business day following said June 30, to make the transfers described in Section 20(c).

(c) Upon compliance with the conditions stated in Section 20(b), the Trustee shall transfer all remaining amounts in the Pier 70 Leased Property CFD Subaccount of the Mello-Roos Bond Account (Facilities Special Taxes) to the [Pier 70 Leased Property CFD Subaccount of the Capital Improvements Account].

(d) At the written direction of the Port, amounts in the Pier 70 Condo CFD Subaccount of the Mello-Roos Bond Account (Facilities Special Taxes) shall be transferred

by the Trustee from time to time, to pay debt service on Mello-Roos Bonds secured in whole or in part by a pledge of Facilities Special Taxes from the Pier 70 Condo CFD or as otherwise required under the Indenture relating to such Mello-Roos Bonds. In the event amounts in the Pier 70 Condo CFD Subaccount of the Mello-Roos Bond Account (Facilities Special Taxes) and, to the extent such Mello-Roos Bonds are also secured by NOI Property Project Tax Increment, Residential Condo Project Tax Increment, Historic Building Tax Increment, Port Tax Increment or any other Facilities CFD Special Taxes, together with amounts deposited for the payment of debt service for such Mello-Roos Bonds in the Mello-Roos Bond Account (NOI Property Project Tax Increment), Mello-Roos Bonds in the Mello-Roos Bond Account (Residential Condo Project Tax Increment), Mello-Roos Bonds (Historic Building Tax Increment), Mello-Roos Bond Account (Port Tax Increment), Pier 70 Leased Property CFD Subaccount of the Mello-Roos Bond Account (Facilities Special Taxes), Mello-Roos Bond Account (Arts Building Special Taxes) and Mello-Roos Bond Account (Shoreline Special Taxes), as applicable, are insufficient to pay amounts due under the Indenture relating to such Mello-Roos Bonds, the Trustee shall withdraw the amount of the deficiency from the [Pier 70 Condo CFD Subaccount of the Capital Improvements Account].

(e) Prior to June 30, of each year, the Port shall (i) calculate the Mello-Roos Bond Debt Service Requirement with respect to Mello-Roos Bonds secured in whole or in part by a pledge of Facilities Special Taxes from the Pier 70 Condo CFD as of such June 30, and (ii) deliver to the Trustee a certificate of the Port (the “**Year-End Mello-Roos Bond Debt Certificate (Facilities Special Taxes - Pier 70 Condo CFD)**”) which:

(i) states the Mello-Roos Bond Debt Service Requirement for such Mello-Roos Bonds as of such June 30,

(ii) directs the Trustee to transfer from the Pier 70 Condo CFD Subaccount of the Mello-Roos Bond Account (Facilities Special Taxes) to the appropriate debt service accounts established under the applicable Indenture an amount that, when added to any amounts to be transferred to such accounts pursuant to the Year-End Mello-Roos Bond Debt Certificate (NOI Property Project Tax Increment), Year-End Mello-Roos Bond Debt Certificate (Residential Condo Project Tax Increment), the Year-End Mello-Roos Bond Debt Certificate (Historic Buildings Tax Increment), Year-End Mello-Roos Bond Debt Certificate (Port Tax Increment), Year-End Mello-Roos Bond Debt Certificate (Facilities Special Taxes - Pier 70 Leased Property CFD), the Year-End Mello-Roos Bond Debt Certificate (Arts Building Special Taxes) and the Year-End Mello-Roos Bond Debt Certificate (Shoreline Special Taxes) as of such June 30, equals the Mello-Roos Bond Debt Service Requirement for such Mello-Roos Bonds,

(iii) states the amounts, if any, to be transferred to such accounts pursuant to the Year-End Mello-Roos Bond Debt Certificate (NOI Property Project Tax Increment), Year-End Mello-Roos Bond Debt Certificate (Residential Condo Project Tax Increment), the Year-End Mello-Roos Bond Debt Certificate (Historic Buildings Tax Increment), Year-End Mello-Roos Bond Debt Certificate (Port Tax Increment), Year-End Mello-Roos Bond Debt Certificate (Facilities Special Taxes - Pier 70 Leased Property CFD) the Year-End Mello-Roos Bond Debt Certificate (Arts Building Special Taxes) and the Year-End Mello-Roos Bond Debt Certificate (Shoreline Special Taxes) as of such June 30, and

(iv) directs the Trustee, after making all the transfers required to be made in accordance with the Year-End Mello-Roos Bond Debt Certificate (Facilities Special Taxes - Pier 70 Condo CFD), on the first business day following said June 30, to make the transfers described in Section 20(f).

(f) Upon compliance with the conditions stated in Section 20(e), the Trustee shall transfer all remaining amounts in the Pier 70 Condo CFD Subaccount of the Mello-Roos Bond Account (Facilities Special Taxes) to the [Pier 70 Condo CFD Subaccount of the Capital Improvements Account].

Section 21. Mello-Roos Bond Account (Arts Building Special Taxes).

(a) At the written direction of the Port, amounts in the Mello-Roos Bond Account (Arts Building Special Taxes) shall be transferred by the Trustee from time to time, to pay debt service on Mello-Roos Bonds secured in whole or in part by a pledge of Arts Building Special Taxes or as otherwise required under the Indenture relating to such Mello-Roos Bonds. In the event amounts in the Mello-Roos Bond Account (Arts Building Special Taxes) and, to the extent such Mello-Roos Bonds are also secured by any other Facilities CFD Special Taxes, together with amounts deposited for the payment of debt service for such Mello-Roos Bonds in the Pier 70 Leased Property CFD Subaccount of the Mello-Roos Bond Account (Facilities Special Taxes), Pier 70 Condo CFD Subaccount of the Mello-Roos Bond Account (Facilities Special Taxes) and Mello-Roos Bond Account (Shoreline Special Taxes), as applicable, are insufficient to pay amounts due under the Indenture relating to such Mello-Roos Bonds, the Trustee shall withdraw the amount of the deficiency from the [Arts Building Account].

(b) Prior to June 30, of each year, the Port shall (i) calculate the Mello-Roos Bond Debt Service Requirement with respect to Mello-Roos Bonds secured in whole or in part by a pledge of Arts Building Special Taxes as of such June 30, and (ii) deliver to the Trustee a certificate of the Port (the “**Year-End Mello-Roos Bond Debt Certificate (Arts Building Special Taxes)**”) which:

(i) states the Mello-Roos Bond Debt Service Requirement for such Mello-Roos Bonds as of such June 30,

(ii) directs the Trustee to transfer from the Mello-Roos Bond Account (Arts Building Special Taxes) to the appropriate debt service accounts established under the applicable Indenture an amount that, when added to any amounts to be transferred to such accounts pursuant to the Year-End Mello-Roos Bond Debt Certificate (Facilities Special Taxes - Pier 70 Leased Property CFD), Year-End Mello-Roos Bond Debt Certificate (Facilities Special Taxes - Pier 70 Condo CFD) and the Year-End Mello-Roos Bond Debt Certificate (Shoreline Special Taxes) as of such June 30, equals the Mello-Roos Bond Debt Service Requirement for such Mello-Roos Bonds,

(iii) states the amounts, if any, to be transferred to such accounts pursuant to Year-End Mello-Roos Bond Debt Certificate (Facilities Special Taxes - Pier 70 Leased Property CFD), Year-End Mello-Roos Bond Debt Certificate (Facilities Special Taxes - Pier 70 Condo CFD) and the Year-End Mello-Roos Bond Debt Certificate (Shoreline Special Taxes) as of such June 30, and

(iv) directs the Trustee, after making all the transfers required to be made in accordance with the Year-End Mello-Roos Bond Debt Certificate (Arts Building Special Taxes), on the first business day following said June 30, to make the transfers described in Section 21(c).

(c) Upon compliance with the conditions stated in Section 21(b), the Trustee shall transfer all remaining amounts in the Mello-Roos Bond Account (Arts Building Special Taxes) to the [Arts Building Account].

Section 22. Mello-Roos Bond Account (Shoreline Special Taxes).

(a) At the written direction of the Port, amounts in the Mello-Roos Bond Account (Shoreline Special Taxes) shall be transferred by the Trustee from time to time, to pay debt service on Mello-Roos Bonds secured in whole or in part by a pledge of Shoreline Special Taxes or as otherwise required under the Indenture relating to such Mello-Roos Bonds. In the event amounts in the Mello-Roos Bond Account (Shoreline Special Taxes) (and, to the extent such Mello-Roos Bonds are also secured by NOI Property Project Tax Increment, Residential Condo Project Tax Increment, Historic Building Tax Increment, Port Tax Increment or any other Facilities CFD Special Taxes, together with amounts deposited for the payment of debt service for such Mello-Roos Bonds in the Mello-Roos Bond Account (NOI Property Project Tax Increment), Mello-Roos Bond Account (Residential Condo Project Tax Increment), Mello-Roos Bonds (Historic Building Tax Increment), Mello-Roos Bond Account (Port Tax Increment), Pier 70 Leased Property CFD Subaccount of the Mello-Roos Bond Account (Facilities Special Taxes), Pier 70 Condo CFD Subaccount of the Mello-Roos Bond Account (Facilities Special Taxes) and Mello-Roos Bond Account (Arts Building Special Taxes), as applicable), are insufficient to pay amounts due under the Indenture relating to such Mello-Roos Bonds, the Trustee shall withdraw the amount of the deficiency from the Shoreline Reserve Account.

(b) Prior to June 30, of each year, the Port shall (i) calculate the Mello-Roos Bond Debt Service Requirement with respect to Mello-Roos Bonds secured in whole or in part by a pledge of Shoreline Special Taxes as of such June 30, and (ii) deliver to the Trustee a certificate of the Port (the “**Year-End Mello-Roos Bond Debt Certificate (Shoreline Special Taxes)**”) which:

(i) states the Mello-Roos Bond Debt Service Requirement for such Mello-Roos Bonds as of such June 30,

(ii) directs the Trustee to transfer from the Mello-Roos Bond Account (Shoreline Special Taxes) to the appropriate debt service accounts established under the applicable Indenture an amount that, when added to any amounts to be transferred to such accounts pursuant to the Year-End Mello-Roos Bond Debt Certificate (NOI Property Project Tax Increment), Mello-Roos Bond Account Debt Certificate (Residential Condo Project Tax Increment), the Year-End Mello-Roos Bond Debt Certificate (Historic Buildings Tax Increment), Year-End Mello-Roos Bond Debt Certificate (Port Tax Increment), Year-End Mello-Roos Bond Debt Certificate (Facilities Special Taxes - Pier 70 Leased Property CFD), Year-End Mello-Roos Bond Debt Certificate (Facilities Special Taxes - Pier 70 Condo CFD) and the Year-End Mello-Roos Bond Debt Certificate (Arts Building Special Taxes) as of such June 30, equals the Mello-Roos Bond Debt Service Requirement for such Mello-Roos Bonds,

(iii) states the amounts, if any, to be transferred to such accounts pursuant to the Year-End Mello-Roos Bond Debt Certificate (NOI Property Project Tax Increment), Mello-Roos Bond Debt Certificate (Residential Condo Project Tax Increment), Year-End Mello-Roos Bond Debt Certificate (Historic Buildings Tax Increment), Year-End Mello-Roos Bond Debt Certificate (Port Tax Increment), Year-End Mello-Roos Bond Debt Certificate (Facilities Special Taxes - Pier 70 Leased Property CFD), Year-End Mello-Roos Bond Debt Certificate (Facilities Special Taxes - Pier 70 Condo CFD) and the Year-End Mello-Roos Bond Debt Certificate (Arts Building Special Taxes) as of such June 30, and

(iv) directs the Trustee, after making all the transfers required to be made in accordance with the Year-End Mello-Roos Bond Debt Certificate (Shoreline Special Taxes), on the first business day following said June 30, to make the transfers described in Section 22(c).

(c) Upon compliance with the conditions stated in Section 22(b), the Trustee shall transfer all remaining amounts in the Mello-Roos Bond Account (Shoreline Special Taxes) to the Shoreline Reserve Account.

Section 23. Mello-Roos Bond Account (Hoedown Yard).

(a) At the written direction of the Port, amounts in the Mello-Roos Bond Account (Hoedown Yard) shall be transferred by the Trustee from time to time, to pay debt service on Mello-Roos Bonds secured in whole or in part by a pledge of Hoedown Yard Facilities Special Taxes or as otherwise required under the Indenture relating to such Mello-Roos Bonds. In the event amounts in the Mello-Roos Bond Account (Hoedown Yard) are insufficient to pay amounts due under the Indenture relating to such Mello-Roos Bonds, the Trustee shall withdraw the amount of the deficiency from the [Hoedown Yard Facilities Account].

(b) Prior to June 30, of each year, the Port shall (i) calculate the Mello-Roos Bond Debt Service Requirement with respect to Mello-Roos Bonds secured in whole or in part by a pledge of Hoedown Yard Special Taxes as of such June 30, and (ii) deliver to the Trustee a certificate of the Port (the “**Year-End Mello-Roos Bond Debt Certificate (Hoedown Yard)**”) which:

(i) states the Mello-Roos Bond Debt Service Requirement for such Mello-Roos Bonds as of such June 30,

(ii) directs the Trustee to transfer from the Mello-Roos Bond Account (Hoedown Yard) to the appropriate debt service accounts established under the applicable Indenture an amount equals the Mello-Roos Bond Debt Service Requirement for such Mello-Roos Bonds, and

(iii) directs the Trustee, after making all the transfers required to be made in accordance with the Year-End Mello-Roos Bond Debt Certificate (Hoedown Yard), on the first business day following said June 30, to make the transfers described in Section 23(c).

(c) Upon compliance with the conditions stated in Section 23(b), the Trustee shall transfer all remaining amounts in the Mello-Roos Bond Account (Hoedown Yard) to the [Hoedown Yard Facilities Account].

Section 24. Subaccounts of Project Account.

(a) The Trustee shall withdraw and apply moneys in the Project Payment Obligation Subaccount and the Horizontal Improvements Subaccount of the Project Account in accordance with a written requisition of an Authorized Officer of the Port in substantially the form of Exhibit D.

(b) The Trustee shall maintain records as to the date of each deposit to and distribution from the Project Payment Obligation Subaccount and the Horizontal Improvements Subaccount of the Project Account.

(c) The Trustee shall transfer any amounts in the NOI Property Subaccount of the Project Tax Increment Bonds Account, Residential Condo Subaccount of the Project Tax Increment Bonds Account, Pier 70 Leased Property CFD Subaccount of the Mello-Roos Bond Account (Project Tax Increment), Pier 70 Condo CFD Subaccount of the Mello-Roos Bond Account (Project Tax Increment) and the Project Reserve Account to the extent and at the times required to comply with the provisions of Section 14 and Section 17.

Section 25. Port Account.

(a) The Trustee shall withdraw and apply moneys in the Port Account in accordance with a written requisition of an Authorized Officer of the Port in substantially the form of Exhibit E.

(b) The Trustee shall maintain records as to the date of each deposit to and distribution from the Port Account.

(c) The Trustee shall transfer any amounts in the Port Account to the Port Tax Increment Bonds Account or the Mello-Roos Bond Account (Port Tax Increment) to the extent and at the times required to comply with the provisions of Section 15(a) and Section 18(a).

Section 26. Historic Building Accounts.

(a) The Trustee shall withdraw and apply moneys in the Historic Building Account of the Tax Increment Fund and the Historic Building Account of the Facilities Special Tax Fund in accordance with a written requisition of an Authorized Officer of the Port in substantially the form of Exhibit F.

(b) The Trustee shall maintain records as to the date of each deposit to and distribution from the Tax Increment Fund and the Historic Building Account of the Facilities Special Tax Fund.

(c) The Trustee shall transfer any amounts in the Historic Building Account of the Tax Increment to the Mello-Roos Bond Account (Historic Building Tax Increment) to the extent and at the times required to comply with the provisions of Section 19(a).

Section 27. Waterfront Set-Aside Account.

(a) The Trustee shall withdraw and apply moneys in the Waterfront Set-Aside Account to pay for shoreline restoration, removal of bay fill, and creation of waterfront public access to or environmental remediation of the San Francisco waterfront in accordance with a written requisition of an Authorized Officer of the Port in substantially the form of Exhibit G.

(b) The Trustee shall maintain records as to the date of each deposit to and distribution from the Waterfront Set-Aside Account.

Section 28. Subaccounts of Capital Improvements Account.

(a) The Trustee shall withdraw and apply moneys in the Pier 70 Leased Property CFD Subaccount and Pier 70 Condo CFD Subaccount of the Capital Improvements Account in accordance with a written requisition of an Authorized Officer of the Port in substantially the form of Exhibit H.

(b) The Trustee shall maintain records as to the date of each deposit to and distribution from the Pier 70 Leased Property CFD Subaccount and Pier 70 Condo CFD Subaccount of the Capital Improvements Account.

(c) The Trustee shall transfer any amounts in the Pier 70 Leased Property CFD Subaccount and Pier 70 Condo CFD Subaccount of Capital Improvements Account to the Mello-Roos Bond Account (Facilities Special Taxes) to the extent and at the times required to comply with the provisions of Section 20(a) and Section 20(d).

Section 29. Arts Building Account.

(a) The Trustee shall withdraw and apply moneys in the Arts Building Account in accordance with a written requisition of an Authorized Officer of the Port in substantially the form of Exhibit I.

(b) The Trustee shall maintain records as to the date of each deposit to and distribution from the Arts Building Account.

(c) The Trustee shall transfer any amounts in the Arts Building Account to the Mello-Roos Bond Account (Arts Building Special Taxes) to the extent and at the times required to comply with the provisions of Section 21(a).

Section 30. Project Reserve Account.

(a) The Trustee shall withdraw and apply moneys in the Project Reserve Account for the purposes set forth in Section 4.7(c) of the Financing Plan in accordance with a written requisition of an Authorized Officer of the Port in substantially the form of Exhibit J.

(b) The Trustee shall maintain records as to the date of each deposit to and distribution from the Port Reserve Account.

(c) When the Pier 70 CFD Facilities Accounts and the Project Reserve Account are each Ready for Close, any funds on deposit in the Project Reserve Account shall at the direction of

the Port be transferred to the Shoreline Reserve Account and the Trustee shall thereafter close the Project Reserve Account.

Section 31. Shoreline Reserve Account.

(a) The Trustee shall withdraw and apply moneys in the Shoreline Reserve Account for the purposes set forth in Section 4.7(d) of the Financing Plan in accordance with a written requisition of an Authorized Officer of the Port in substantially the form of Exhibit K.

(b) The Trustee shall maintain records as to the date of each deposit to and distribution from the Shoreline Reserve Account.

(c) The Trustee shall transfer any amounts in the Mello-Roos Bond Account (Shoreline Special Taxes) to the extent and at the times required to comply with the provisions of Section 22(a).

(d) Upon the transfer of funds on deposit in the Project Reserve Account to the Shoreline Reserve Account pursuant to Section 30(c), the Shoreline Reserve Account shall be renamed the "Shoreline Facility Account" and all references to the Shoreline Reserve Account herein and the exhibits hereto shall be deemed to be references to the "Shoreline Facility Account."

Section 32. Land Proceeds Fund and Revenue Account.

(a) The Trustee shall withdraw and apply moneys in the Land Proceeds Fund and the Revenue Account in accordance with a written requisition of an Authorized Officer of the Port in substantially the form of Exhibit L.

(b) The Trustee shall maintain records as to the date of each deposit to and distribution from the Land Proceeds Fund and the Revenue Account.

Section 33. Port Capital Advance Account.

(a) The Trustee shall withdraw and apply moneys in the Port Capital Advance Account to pay directly for Phase Improvements that would otherwise be paid by Developer Capital or to reimburse Developer for costs of Phase Improvements when no Public Financing Sources are available in accordance with a written requisition of an Authorized Officer of the Port in substantially the form of Exhibit M.

(b) The Trustee shall maintain records as to the date of each deposit to and distribution from the Port Capital Advances Account.

Section 34. Hoedown Yard Services Account.

(a) The Trustee shall withdraw and apply moneys in the Hoedown Yard Services Account to pay for Ongoing Maintenance Costs of the Hoedown Yard Maintained Facilities in accordance with a written requisition of an Authorized Officer of the Port in substantially the form of Exhibit N.

(b) The Trustee shall maintain records as to the date of each deposit to and distribution from the Hoedown Yard Facilities Account.

(c) The Port may direct the Trustee that any or all of the provisions of this Section 34 shall be of no further force or effect in its sole discretion.

Section 35. Subaccounts of Hoedown Yard Facilities Account.

(a) The Trustee shall withdraw and apply moneys in the Irish Hill Park Improvement Subaccount of the Hoedown Yard Facilities Account to pay for construction costs of Irish Hill Park in accordance with a written requisition of an Authorized Officer of the Port in substantially the form of Exhibit O-1.

(b) The Trustee shall withdraw and apply moneys in the Hunters Point Shoreline Space Acquisition Subaccount of the Hoedown Yard Facilities Account to pay for acquisition costs of shoreline space near the former Hunters Point Power Plant in accordance with a written requisition of an Authorized Officer of the Port in substantially the form of Exhibit O-2.

(c) The Trustee shall maintain records as to the date of each deposit to and distribution from the Hoedown Yard Facilities Account and the subaccounts therein.

(d) The Trustee shall transfer any amounts in the Hoedown Yard Facilities Account to the Mello-Roos Bond Account (Hoedown Yard) to the extent and at the times required to comply with the provisions of Section 23(a).

Section 36. Leased Property Backup Fund.

(a) At the beginning of each City Fiscal Year, the Trustee shall withdraw all or any portion of the amounts on deposit in the Leased Property Backup to the Pier 70 Leased Property CFD Subaccount of the Mello-Roos Bond Account (Facilities Special Taxes) and the Pier 70 Condo CFD Subaccount of the Mello-Roos Bond Account (Facilities Special Taxes), at the written direction of the Port in accordance with Section 6.5(h) of the Financing Plan.

(b) The Trustee shall maintain records as to the date of each deposit to and distribution from the Leased Property Backup Fund.

(c) The Port may direct the Trustee that any or all of the provisions of this Section 36 shall be of no further force or effect in its sole discretion.

Section 37. Investment of Funds; Reporting of Earnings and Balances.

(a) Investment of Funds. The Trustee shall invest amounts on deposit in the funds and accounts established under this Agreement at the written direction of the Port in any lawful investment for Port funds. The Trustee may rely on the written direction of the Port as to the legality of any such investment. In the absence of any such written direction, the Trustee shall hold such moneys uninvested. The Trustee shall not be responsible for any loss on any investment made at the written direction of the Port or otherwise made in accordance with this Section 37(a).

(b) Reporting of Earnings and Balances. The Trustee shall provide monthly reports to the Port with a copy to the Developer setting forth a list of all assets in each of the accounts and funds established under this Agreement, all deposit and withdrawal activity for the funds and accounts, any investment gain or loss on amounts in such funds and accounts, and the ending balance, as of the end of the preceding month, of each such account.

Section 38. General Provisions Regarding the Trustee.

The following provisions shall pertain to the performance by the Trustee of its duties under this Agreement:

(a) Duties, Immunities and Liabilities of Trustee. The Trustee shall perform such duties and only such duties as are specifically set forth in this Agreement. The Trustee shall exercise the rights and powers vested in it by this Agreement, and use the some degree of care and skill in their exercise, as a reasonable person would exercise or use under the circumstances in the conduct of his or her own affairs.

(b) Merger or Consolidation of Trustee. 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, without the execution or filing of any paper or any further act, anything herein to the contrary notwithstanding. The Trustee shall give written notice to the Port of any such merger or consolidation and of any name change.

(c) Liability of Trustee. The recitals of facts herein shall be taken as statements of the Port and the Trustee assumes no responsibility for the correctness of the some, or shall incur any responsibility with respect to this Agreement, other than in connection with the duties or obligations herein or imposed upon it. The Trustee shall not be liable (i) in connection with the performance of its respective duties hereunder, except for its own negligence or willful misconduct; (ii) for any error of judgment made in good faith, unless it shall be proved that the Trustee was negligent in ascertaining the pertinent facts; (iii) with respect to any action taken or omitted to be taken by it in good faith in accordance with the direction of the Port the relating to the time, method and place of exercising any trust or power conferred upon the Trustee under this Agreement; or (iv) for any action taken by it in good faith and believed by it to be authorized or within the discretion or rights or powers conferred upon it by this Agreement.

(d) Payment, Reimbursement, Indemnification. The Port agrees:

(i) to pay the Trustee, from time to time reasonable compensation for all services rendered by it hereunder (which compensation shall not be limited by any provision of law in regard to the compensation of a trustee of an express trust);

(ii) except as otherwise expressly provided herein, to reimburse the Trustee upon its request for all reasonable expenses, disbursements and advances incurred or made by the Trustee in accordance with any provision of this Agreement (including the reasonable compensation and the expenses and disbursements of its agents and counsel), except any such expense, disbursement or advance as may be attributable to the Trustee's negligence or willful misconduct; and

(iii) to indemnify the Trustee for, and to hold it harmless against, any loss, liability, cost, claim or expense of any kind whatsoever, including those of its attorneys, incurred without negligence or willful misconduct on the Trustee's part, arising out of or in connection with the acceptance or administration of this trust or the performance of its duties hereunder, including the costs and expenses of defending itself against any claim or liability in connection with the exercise or performance of any of its powers or duties hereunder. The provisions of this Section 38(d)(iii) shall survive the termination of this Agreement.

(e) Expenditure of Trustee's Funds. No provision of this Agreement shall require the Trustee to expend or risk its own funds or otherwise incur any financial liability in the performance of any of its duties hereunder, or in the exercise of any of its rights or powers, if repayment of such funds or adequate indemnity against such risk or liability is not reasonably assured to it.

(f) Agents, Co-Trustees. The Trustee may execute any of the trusts or powers hereunder or perform any duties hereunder either directly or by or through agents, co-trustees or attorneys and the Trustee shall not be responsible for any misconduct or negligence on the part of any agent, co-trustee or attorney appointed with due care by it hereunder.

(g) No Personal Liability. In acting as Trustee hereunder, the Trustee acts solely in its capacity as Trustee, and not in its individual, personal or corporate capacity.

(h) Right of Trustee to Rely on Documents. The Trustee shall not be bound to make any investigation into the facts or matters stated in any resolution, requisition, certificate, statement, instrument, opinion, report, notice, request, direction, consent, order, debenture, coupon or other paper or document, but the Trustee, in its discretion, may make such further investigation or inquiry into such facts or matters as it may deem fit.

The Trustee shall be protected in acting upon any notice, resolution, request, direction, requisition, consent, order, certificate, report, opinion, 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 Trustee may consult with counsel, 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 Trustee may conclusively rely upon any direction or instruction received by it from the Port as to the deposit and withdrawal of moneys in the funds and accounts established under this Agreement and shall not be responsible as to the correctness of the amounts received, or the use or allocation thereof, but its responsibility shall be limited to the accounting for such funds as it shall actually receive.

Whenever in the administration of the trusts imposed upon it by this 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) may be deemed to be conclusively proved and established by a statement of the Port and such statement shall be full warrant to the Trustee for any action taken or suffered in good faith under the provisions of this Agreement in reliance upon such statement, but in its discretion the Trustee may, in lieu

thereof, accept other evidence of such matter or may require such additional evidence as to it may deem reasonable.

(i) Preservation and Inspection of Documents. All documents received by the Trustee under the provisions of this Agreement shall be retained in its possession and shall be subject at all reasonable times upon reasonable prior notice to the inspection of the Port and its respective agents and representatives duly authorized in writing, at reasonable hours and under reasonable conditions.

Section 39. Resignation or Removal of Trustee.

(a) The Trustee may resign at any time by giving written notice to the Port, and the Port shall promptly appoint a successor trustee.

(b) The Port may remove the Trustee at any time without cause by giving written notice to the Trustee and appointing a successor trustee.

(c) Notwithstanding any other provision of this Agreement, no resignation or removal of the Trustee shall take effect until the acceptance of appointment and assumption of duties by the successor trustee.

Section 40. Section Headings and References.

The headings or titles of the several Sections hereof, and any table of contents appended to copies hereof, shall be solely for convenience of reference and shall not affect the meaning, construction or effect of this Agreement.

All references herein to "Sections" and other subsections are to the corresponding Sections or subsections of this Agreement; the words "herein," "hereof," "hereby," "hereunder" and other words of similar import refer to this Agreement as a whole and not to any particular Section or subsection hereof; and words of any gender shall mean and include words of the other genders.

Section 41. Execution in Several Counterparts.

This Agreement may be executed in any number of counterparts and each of such counterparts shall for all purposes be deemed to be an original; and all such counterparts, or as many of them as the Port and the Trustee shall preserve undestroyed, shall together constitute but one and the same instrument.

Section 42. Governing Law.

This Agreement shall be construed in accordance with and governed by the Constitution and laws of the State of California, applicable to the contracts made and performed in such State.

Section 43. Notices.

Unless otherwise expressly stated herein, any notice or demand which by any provision of this Agreement is required or permitted to be given or served by any party may be given or served by being sent by any generally recognized express service, hand

delivery, or deposited postage prepaid in a post office letter box addressed (until another address is specified by a party, and then, that address) as follows:

The Port:	Pier 1 San Francisco Port Commission San Francisco, CA 94111 Attention: Executive Director
The Trustee:	[Trustee Bank] [address to come]

Section 44. Amendments.

This Agreement may not be effectively amended, changed, modified, altered or terminated except in writing, executed by the Port and the Trustee. The Trustee shall execute any amendment to this Agreement as requested by the Port except that the Trustee shall have the right to refuse to execute any amendment to this Agreement to the extent it materially and adversely affects the rights of the Trustee hereunder.

IN WITNESS WHEREOF, the Port, as agent of the IFD, Pier 70 Leased Property CFD, Pier 70 Condo CFD, and the IRFD, has caused this Agreement to be signed in its name by its duly authorized officer, and the Trustee has caused this Agreement to be signed in its name by its duly authorized officer, all as of the day and year first above written.

CITY AND COUNTY OF SAN FRANCISCO ACTING BY
AND THROUGH THE SAN FRANCISCO PORT
COMMISSION, AS AGENT OF THE IFD, PIER 70
LEASED PROPERTY CFD, PIER 70 CONDO CFD,
AND THE IRFD

By: _____

Its: _____

[TRUSTEE BANK], as Trustee

By: _____

Its: _____

EXHIBIT A
FORM OF
OFFICER'S CERTIFICATE REQUESTING DISBURSEMENT FROM
PIER 70 LEASED PROPERTY CFD SUBACCOUNT OF THE PIER 70 CFD SERVICES
ACCOUNT

REQUISITION NO. _____

The undersigned hereby states and certifies that:

(i) I am the duly appointed, qualified and acting Executive Director of the San Francisco Port Commission (the "Port") and as such, am familiar with the facts herein certified and am authorized to certify the same.

(ii) I am an "Authorized Officer," as such term is defined in that certain Special Fund Administration Agreement, dated as of _____, 20__ (the "Agreement"), by and between the City and County of San Francisco acting by and through the Port, as agent of the IFD, Pier 70 Leased Property CFD, Pier 70 Condo CFD, and the IRFD, and [Trustee Bank], a national banking association organized and existing under the laws of the United States of America (the "Trustee");

(iii) Under Section 12 of the Agreement, the undersigned hereby requests and authorizes the Trustee to disburse from the Pier 70 Leased Property CFD Subaccount of the Pier 70 CFD Services Account established under the Agreement to each payee designated on Schedule A attached hereto and by this reference incorporated herein, the amount set forth opposite such payee, for payment or reimbursement of previous payment of Ongoing Maintenance Costs of the FC Project Area Maintained Facilities consisting of Public Spaces, Public ROWs and Shoreline Improvements in and adjacent to the FC Project Area as described on attached Schedule A. Payments shall be made by check or wire transfer in accordance with the payment instructions set forth on Schedule A (or the invoice attached thereto) and the Trustee shall rely on such payment instructions as though given by the Port with no duty to investigate or inquire as to the authenticity of the invoice or the payment instructions contained therein or the authority under which they were given.

(iv) The proposed requisition from the Pier 70 Leased Property CFD Subaccount of the Pier 70 CFD Services Account and expenditure of such moneys complies with the Financing Plan.

(v) No portion of the amount herein requested to be disbursed was set forth in any Officers Certificate previously filed by requesting disbursement.

Capitalized terms used herein but not defined herein have the meaning given them in the Agreement.

Dated:

CITY AND COUNTY OF SAN FRANCISCO
ACTING BY AND THROUGH THE SAN
FRANCISCO PORT COMMISSION, AS
AGENT OF THE IFD, PIER 70 LEASED
PROPERTY CFD, PIER 70 CONDO CFD,
AND THE IRFD

By: _____
Executive Director

SCHEDULE A

Payee Name and Address	Purpose of Obligation	Amount from Pier 70 Leased Property CFD Subaccount of the Pier 70 CFD Services Account

EXHIBIT B

FORM OF

**OFFICER'S CERTIFICATE REQUESTING DISBURSEMENT FROM ZONE 1 OF PIER 70
CONDO CFD SUBACCOUNT OF THE PIER 70 CFD SERVICES ACCOUNT**

REQUISITION NO. _____

The undersigned hereby states and certifies that:

(i) I am the duly appointed, qualified and acting Executive Director of the San Francisco Port Commission (the "Port") and as such, am familiar with the facts herein certified and am authorized to certify the same.

(ii) I am an "Authorized Officer," as such term is defined in that certain Special Fund Administration Agreement, dated as of _____, 20__ (the "Agreement"), by and between the City and County of San Francisco acting by and through the Port, as agent of the IFD, Pier 70 Leased Property CFD, Pier 70 Condo CFD, and the IRFD, and [Trustee Bank], a national banking association organized and existing under the laws of the United States of America (the "Trustee");

(iii) Under Section 12 of the Agreement, the undersigned hereby requests and authorizes the Trustee to disburse from the Zone 1 of Pier 70 Condo CFD Subaccount of the Pier 70 CFD Services Account established under the Agreement to each payee designated on Schedule A attached hereto and by this reference incorporated herein, the amount set forth opposite such payee, for payment or reimbursement of previous payment of Ongoing Maintenance Costs of PNK Facilities consisting of Public Spaces in Zone 1 of the Pier 70 Condo CFD, Public ROWs in Zone 1 of the Pier 70 Condo CFD, other Public Spaces outside of the FC Project Area and the 20th Street CFD, other Public ROWs in Pier 70 north of 20th Street and outside of the 20th Street CFD, and costs of Shoreline Protection Facilities as described on attached Schedule A. Payments shall be made by check or wire transfer in accordance with the payment instructions set forth on Schedule A (or the invoice attached thereto) and the Trustee shall rely on such payment instructions as though given by the Port with no duty to investigate or inquire as to the authenticity of the invoice or the payment instructions contained therein or the authority under which they were given.

(iv) The proposed requisition from the Zone 1 of Pier 70 Condo CFD Subaccount of the Pier 70 CFD Services Account and expenditure of such moneys complies with the Financing Plan.

(v) No portion of the amount herein requested to be disbursed was set forth in any Officers Certificate previously filed by requesting disbursement.

Capitalized terms used herein but not defined herein have the meaning given them in the Agreement.

Dated:

CITY AND COUNTY OF SAN FRANCISCO
ACTING BY AND THROUGH THE SAN
FRANCISCO PORT COMMISSION, AS
AGENT OF THE IFD, PIER 70 LEASED
PROPERTY CFD, PIER 70 CONDO CFD,
AND THE IRFD

By: _____
Executive Director

SCHEDULE A

Payee Name and Address	Purpose of Obligation	Amount from Zone 1 of Pier 70 Condo CFD Subaccount of the Pier 70 CFD Services Account

EXHIBIT C

FORM OF

**OFFICER'S CERTIFICATE REQUESTING DISBURSEMENT FROM ZONE 2 OF PIER 70
CONDO CFD SUBACCOUNT OF THE PIER 70 CFD SERVICES ACCOUNT**

REQUISITION NO. _____

The undersigned hereby states and certifies that:

(i) I am the duly appointed, qualified and acting Executive Director of the San Francisco Port Commission (the "Port") and as such, am familiar with the facts herein certified and am authorized to certify the same.

(ii) I am an "Authorized Officer," as such term is defined in that certain Special Fund Administration Agreement, dated as of _____, 20__ (the "Agreement"), by and between the City and County of San Francisco acting by and through the Port, as agent of the IFD, Pier 70 Leased Property CFD, Pier 70 Condo CFD, and the IRFD, and [Trustee Bank], a national banking association organized and existing under the laws of the United States of America (the "Trustee");

(iii) Under Section 12 of the Agreement, the undersigned hereby requests and authorizes the Trustee to disburse from the Zone 2 of Pier 70 Condo CFD Subaccount of the Pier 70 CFD Services Account established under the Agreement to each payee designated on Schedule A attached hereto and by this reference incorporated herein, the amount set forth opposite such payee, for payment or reimbursement of previous payment of Ongoing Maintenance Costs of the FC Project Area Maintained Facilities consisting of Public Spaces in Zone 2 of the Pier 70 Condo CFD, Public ROWs in Zone 2 of the Pier 70 Condo CFD and Shoreline Improvements in and adjacent to the FC Project Area, as described on attached Schedule A. Payments shall be made by check or wire transfer in accordance with the payment instructions set forth on Schedule A (or the invoice attached thereto) and the Trustee shall rely on such payment instructions as though given by the Port with no duty to investigate or inquire as to the authenticity of the invoice or the payment instructions contained therein or the authority under which they were given.

(iv) The proposed requisition from the Zone 2 of Pier 70 Condo CFD Subaccount of the Pier 70 CFD Services Account and expenditure of such moneys complies with the Financing Plan.

(v) No portion of the amount herein requested to be disbursed was set forth in any Officers Certificate previously filed by requesting disbursement.

Capitalized terms used herein but not defined herein have the meaning given them in the Agreement.

Dated:

CITY AND COUNTY OF SAN FRANCISCO
ACTING BY AND THROUGH THE SAN
FRANCISCO PORT COMMISSION, AS
AGENT OF THE IFD, PIER 70 LEASED
PROPERTY CFD, PIER 70 CONDO CFD,
AND THE IRFD

By: _____
Executive Director

SCHEDULE A

Payee Name and Address	Purpose of Obligation	Amount from Zone 2 of Pier 70 Condo CFD Subaccount of the Pier 70 CFD Services Account

EXHIBIT D

FORM OF

OFFICER'S CERTIFICATE REQUESTING DISBURSEMENT FROM [PROJECT PAYMENT OBLIGATION SUBACCOUNT]/[HORIZONTAL IMPROVEMENTS ACCOUNT] OF PROJECT ACCOUNT

REQUISITION NO. _____

The undersigned hereby states and certifies that:

(i) I am the duly appointed, qualified and acting Executive Director of the San Francisco Port Commission (the "Port") and as such, am familiar with the facts herein certified and am authorized to certify the same.

(ii) I am an "Authorized Officer," as such term is defined in that certain Special Fund Administration Agreement, dated as of _____, 20__ (the "Agreement"), by and between the City and County of San Francisco acting by and through the Port, as agent of the IFD, Pier 70 Leased Property CFD, Pier 70 Condo CFD, and the IRFD, and [Trustee Bank], a national banking association organized and existing under the laws of the United States of America (the "Trustee");

(iii) Under Section 24 of the Agreement, the undersigned hereby requests and authorizes the Trustee to disburse from the [Project Payment Obligation Subaccount]/[Horizontal Improvements Subaccount] of the Project Account established under the Agreement to each payee designated on Schedule A attached hereto and by this reference incorporated herein, the amount set forth opposite such payee, for payment or reimbursement of previous payment of [Project Payment Obligation consisting of the Developer Balance to Developer and the Port Balance to the Port, Horizontal Development Costs and/or the Historic Building Feasibility Gap]/[Horizontal Improvements], as described on attached Schedule A. Payments shall be made by check or wire transfer in accordance with the payment instructions set forth on Schedule A (or the invoice attached thereto) and the Trustee shall rely on such payment instructions as though given by the Port with no duty to investigate or inquire as to the authenticity of the invoice or the payment instructions contained therein or the authority under which they were given.

(iv) The proposed requisition from the [Project Payment Obligation Subaccount]/[Horizontal Improvements Subaccount] of the Project Account and expenditure of such moneys complies with the Financing Plan.

(v) No portion of the amount herein requested to be disbursed was set forth in any Officers Certificate previously filed by requesting disbursement.

Capitalized terms used herein but not defined herein have the meaning given them in the Agreement.

Dated:

CITY AND COUNTY OF SAN FRANCISCO
ACTING BY AND THROUGH THE SAN
FRANCISCO PORT COMMISSION, AS
AGENT OF THE IFD, PIER 70 LEASED
PROPERTY CFD, PIER 70 CONDO CFD,
AND THE IRFD

By: _____
Executive Director

SCHEDULE A

Payee Name and Address	Purpose of Obligation	Amount from [Project Payment Obligation Subaccount]/[Horizontal Improvements Subaccount] of the Project Account

EXHIBIT E
FORM OF
OFFICER'S CERTIFICATE REQUESTING DISBURSEMENT FROM PORT ACCOUNT
REQUISITION NO. _____

The undersigned hereby states and certifies that:

(i) I am the duly appointed, qualified and acting Executive Director of the San Francisco Port Commission (the "Port") and as such, am familiar with the facts herein certified and am authorized to certify the same.

(ii) I am an "Authorized Officer," as such term is defined in that certain Special Fund Administration Agreement, dated as of _____, 20__ (the "Agreement"), by and between the City and County of San Francisco acting by and through the Port, as agent of the IFD, Pier 70 Leased Property CFD, Pier 70 Condo CFD, and the IRFD, and [Trustee Bank], a national banking association organized and existing under the laws of the United States of America (the "Trustee");

(iii) Under Section 25 of the Agreement, the undersigned hereby requests and authorizes the Trustee to disburse from the Port Account established under the Agreement to each payee designated on Schedule A attached hereto and by this reference incorporated herein, the amount set forth opposite such payee, for payment or reimbursement of previous payment of the Entitlement Sum, Developer Return, Horizontal Development Costs, Port Capital and Return on Port Capital, Historic Building Feasibility Gap, 20th/Illinois Plaza, Shoreline Protection Facilities, Port Improvements at the Illinois Street Parcels [or the Hoedown Yard], and/or costs to rehabilitate historic resources at Pier 70, but outside of the 28-Acre Site, as described on attached Schedule A. Payments shall be made by check or wire transfer in accordance with the payment instructions set forth on Schedule A (or the invoice attached thereto) and the Trustee shall rely on such payment instructions as though given by the Port with no duty to investigate or inquire as to the authenticity of the invoice or the payment instructions contained therein or the authority under which they were given.

(iv) The proposed requisition from the Port Account and expenditure of such moneys complies with the Financing Plan.

(v) No portion of the amount herein requested to be disbursed was set forth in any Officers Certificate previously filed by requesting disbursement.

Capitalized terms used herein but not defined herein have the meaning given them in the Agreement.

Dated:

CITY AND COUNTY OF SAN FRANCISCO
ACTING BY AND THROUGH THE SAN
FRANCISCO PORT COMMISSION, AS
AGENT OF THE IFD, PIER 70 LEASED
PROPERTY CFD, PIER 70 CONDO CFD,
AND THE IRFD

By: _____
Executive Director

SCHEDULE A

Payee Name and Address	Purpose of Obligation	Amount from Port Account

EXHIBIT F

FORM OF

**OFFICER'S CERTIFICATE REQUESTING DISBURSEMENT FROM
HISTORIC BUILDING ACCOUNT OF THE TAX INCREMENT FUND AND THE HISTORIC
BUILDING ACCOUNT OF THE FACILITIES SPECIAL TAX FUND**

REQUISITION NO. _____

The undersigned hereby states and certifies that:

(i) I am the duly appointed, qualified and acting Executive Director of the San Francisco Port Commission (the "Port") and as such, am familiar with the facts herein certified and am authorized to certify the same.

(ii) I am an "Authorized Officer," as such term is defined in that certain Special Fund Administration Agreement, dated as of _____, 20__ (the "Agreement"), by and between the City and County of San Francisco acting by and through the Port, as agent of the IFD, Pier 70 Leased Property CFD, Pier 70 Condo CFD, and the IRFD, and [Trustee Bank], a national banking association organized and existing under the laws of the United States of America (the "Trustee");

(iii) Under Section 26 of the Agreement, the undersigned hereby requests and authorizes the Trustee to disburse from the [Historic Building Account of the Tax Increment Fund]/[Historic Building Account of the Facilities Special Tax Fund] established under the Agreement to each payee designated on Schedule A attached hereto and by this reference incorporated herein, the amount set forth opposite such payee, for payment or reimbursement of previous payment of the Historic Building Costs which under the Financing Plan constitute the Historic Building Feasibility Gap, as described on attached Schedule A. Payments shall be made by check or wire transfer in accordance with the payment instructions set forth on Schedule A (or the invoice attached thereto) and the Trustee shall rely on such payment instructions as though given by the Port with no duty to investigate or inquire as to the authenticity of the invoice or the payment instructions contained therein or the authority under which they were given.

(iv) The proposed requisition from the [Historic Building Account of the Tax Increment Fund]/[Historic Building Account of the Facilities Special Tax Fund] and expenditure of such moneys complies with the Financing Plan.

(v) No portion of the amount herein requested to be disbursed was set forth in any Officers Certificate previously filed by requesting disbursement.

Capitalized terms used herein but not defined herein have the meaning given them in the Agreement.

Dated:

CITY AND COUNTY OF SAN FRANCISCO
ACTING BY AND THROUGH THE SAN
FRANCISCO PORT COMMISSION, AS
AGENT OF THE IFD, PIER 70 LEASED
PROPERTY CFD, PIER 70 CONDO CFD,
AND THE IRFD

By: _____
Executive Director

SCHEDULE A

Payee Name and Address	Purpose of Obligation	Amount from Historic Building Account of the [Tax Increment][Facilities Special Tax Fund]

EXHIBIT G

FORM

**OFFICER'S CERTIFICATE REQUESTING DISBURSEMENT FROM
WATERFRONT SET-ASIDE ACCOUNT**

REQUISITION NO. _____

The undersigned hereby states and certifies that:

(i) I am the duly appointed, qualified and acting Executive Director of the San Francisco Port Commission (the "Port") and as such, am familiar with the facts herein certified and am authorized to certify the same.

(ii) I am an "Authorized Officer," as such term is defined in that certain Special Fund Administration Agreement, dated as of _____, 20__ (the "Agreement"), by and between the City and County of San Francisco acting by and through the Port, as agent of the IFD, Pier 70 Leased Property CFD, Pier 70 Condo CFD, and the IRFD, and [Trustee Bank], a national banking association organized and existing under the laws of the United States of America (the "Trustee");

(iii) Under Section 27 of the Agreement, the undersigned hereby requests and authorizes the Trustee to disburse from the Waterfront Set-Aside Account established under the Agreement to each payee designated on Schedule A attached hereto and by this reference incorporated herein, the amount set forth opposite such payee, for payment or reimbursement of previous payment of shoreline restoration, removal of bay fill, and creation of waterfront public access to or environmental remediation of the San Francisco waterfront, as described on attached Schedule A. Payments shall be made by check or wire transfer in accordance with the payment instructions set forth on Schedule A (or the invoice attached thereto) and the Trustee shall rely on such payment instructions as though given by the Port with no duty to investigate or inquire as to the authenticity of the invoice or the payment instructions contained therein or the authority under which they were given.

(iv) The proposed requisition from the Waterfront Set-Aside Account and expenditure of such moneys complies with the Financing Plan.

(v) No portion of the amount herein requested to be disbursed was set forth in any Officers Certificate previously filed by requesting disbursement.

Capitalized terms used herein but not defined herein have the meaning given them in the Agreement.

Dated:

CITY AND COUNTY OF SAN FRANCISCO
ACTING BY AND THROUGH THE SAN
FRANCISCO PORT COMMISSION, AS
AGENT OF THE IFD, PIER 70 LEASED
PROPERTY CFD, PIER 70 CONDO CFD,
AND THE IRFD

By: _____
Executive Director

SCHEDULE A

Payee Name and Address	Purpose of Obligation	Amount from Waterfront Set-Aside Account

EXHIBIT H-1

FORM OF

OFFICER'S CERTIFICATE REQUESTING DISBURSEMENT FROM
PIER 70 LEASED PROPERTY CFD SUBACCOUNT OF THE CAPITAL IMPROVEMENTS
ACCOUNT

REQUISITION NO. _____

The undersigned hereby states and certifies that:

(i) I am the duly appointed, qualified and acting Executive Director of the San Francisco Port Commission (the "Port") and as such, am familiar with the facts herein certified and am authorized to certify the same.

(ii) I am an "Authorized Officer," as such term is defined in that certain Special Fund Administration Agreement, dated as of _____, 20__ (the "Agreement"), by and between the City and County of San Francisco acting by and through the Port, as agent of the IFD, Pier 70 Leased Property CFD, Pier 70 Condo CFD, and the IRFD, and [Trustee Bank], a national banking association organized and existing under the laws of the United States of America (the "Trustee");

(iii) Under Section 28 of the Agreement, the undersigned hereby requests and authorizes the Trustee to disburse from the Pier 70 Leased Property CFD Subaccount of the Capital Improvements Account established under the Agreement to each payee designated on Schedule A attached hereto and by this reference incorporated herein, the amount set forth opposite such payee, for payment or reimbursement of previous payment of Capital Costs, consisting of Entitlement Costs, other Horizontal Development Costs, Developer Capital and Developer Return, and Port Capital and Return on Port Capital, incurred in the horizontal development of the FC Project Area, as described on attached Schedule A. Payments shall be made by check or wire transfer in accordance with the payment instructions set forth on Schedule A (or the invoice attached thereto) and the Trustee shall rely on such payment instructions as though given by the Port with no duty to investigate or inquire as to the authenticity of the invoice or the payment instructions contained therein or the authority under which they were given.

(iv) The proposed requisition from the Pier 70 Leased Property CFD Subaccount of the Capital Improvements Account and expenditure of such moneys complies with the Financing Plan.

(v) No portion of the amount herein requested to be disbursed was set forth in any Officers Certificate previously filed by requesting disbursement.

Capitalized terms used herein but not defined herein have the meaning given them in the Agreement.

Dated:

CITY AND COUNTY OF SAN FRANCISCO
ACTING BY AND THROUGH THE SAN
FRANCISCO PORT COMMISSION, AS
AGENT OF THE IFD, PIER 70 LEASED
PROPERTY CFD, PIER 70 CONDO CFD,
AND THE IRFD

By: _____
Executive Director

SCHEDULE A

Payee Name and Address	Purpose of Obligation	Amount from Pier 70 Leased Property CFD Subaccount of the Capital Improvements Account

EXHIBIT H-2

FORM OF

**OFFICER'S CERTIFICATE REQUESTING DISBURSEMENT FROM
PIER 70 CONDO CFD SUBACCOUNT OF THE CAPITAL IMPROVEMENTS ACCOUNT**

REQUISITION NO. _____

The undersigned hereby states and certifies that:

(i) I am the duly appointed, qualified and acting Executive Director of the San Francisco Port Commission (the "Port") and as such, am familiar with the facts herein certified and am authorized to certify the same.

(ii) I am an "Authorized Officer," as such term is defined in that certain Special Fund Administration Agreement, dated as of _____, 20__ (the "Agreement"), by and between the City and County of San Francisco acting by and through the Port, as agent of the IFD, Pier 70 Leased Property CFD, Pier 70 Condo CFD, and the IRFD, and [Trustee Bank], a national banking association organized and existing under the laws of the United States of America (the "Trustee");

(iii) Under Section 28 of the Agreement, the undersigned hereby requests and authorizes the Trustee to disburse from the Pier 70 Condo CFD Subaccount of the Capital Improvements Account established under the Agreement to each payee designated on Schedule A attached hereto and by this reference incorporated herein, the amount set forth opposite such payee, for payment or reimbursement of previous payment of costs to construct the Michigan Street Segment,, Horizontal Improvements in the FC Project Area, Capital Costs, Pier 70 Shoreline Projection Facilities and Shoreline Adaptation Studies and Shoreline Protection Facilities as described on attached Schedule A. Payments shall be made by check or wire transfer in accordance with the payment instructions set forth on Schedule A (or the invoice attached thereto) and the Trustee shall rely on such payment instructions as though given by the Port with no duty to investigate or inquire as to the authenticity of the invoice or the payment instructions contained therein or the authority under which they were given.

(iv) The proposed requisition from the Pier 70 Condo CFD Subaccount of the Capital Improvements Account and expenditure of such moneys complies with the Financing Plan.

(v) No portion of the amount herein requested to be disbursed was set forth in any Officers Certificate previously filed by requesting disbursement.

Capitalized terms used herein but not defined herein have the meaning given them in the Agreement.

Dated:

CITY AND COUNTY OF SAN FRANCISCO
ACTING BY AND THROUGH THE SAN
FRANCISCO PORT COMMISSION, AS
AGENT OF THE IFD, PIER 70 LEASED
PROPERTY CFD, PIER 70 CONDO CFD,
AND THE IRFD

By: _____
Executive Director

SCHEDULE A

Payee Name and Address	Purpose of Obligation	Amount from Pier 70 Condo CFD Subaccount of the Capital Improvements Account

EXHIBIT I
FORM OF
OFFICER'S CERTIFICATE REQUESTING DISBURSEMENT FROM
ARTS BUILDING ACCOUNT

REQUISITION NO. _____

The undersigned hereby states and certifies that:

(i) I am the duly appointed, qualified and acting Executive Director of the San Francisco Port Commission (the "Port") and as such, am familiar with the facts herein certified and am authorized to certify the same.

(ii) I am an "Authorized Officer," as such term is defined in that certain Special Fund Administration Agreement, dated as of _____, 20__ (the "Agreement"), by and between the City and County of San Francisco acting by and through the Port, as agent of the IFD, Pier 70 Leased Property CFD, Pier 70 Condo CFD, and the IRFD, and [Trustee Bank], a national banking association organized and existing under the laws of the United States of America (the "Trustee");

(iii) Under Section 29 of the Agreement, the undersigned hereby requests and authorizes the Trustee to disburse from the Arts Building Account established under the Agreement to each payee designated on Schedule A attached hereto and by this reference incorporated herein, the amount set forth opposite such payee, for payment or reimbursement of previous payment of the costs described on attached Schedule A in accordance with Section 10.2 of the Financing Plan.

Payments shall be made by check or wire transfer in accordance with the payment instructions set forth on Schedule A (or the invoice attached thereto) and the Trustee shall rely on such payment instructions as though given by the Port with no duty to investigate or inquire as to the authenticity of the invoice or the payment instructions contained therein or the authority under which they were given.

(iv) The proposed requisition from the Arts Building Account and expenditure of such moneys complies with the Financing Plan.

(v) No portion of the amount herein requested to be disbursed was set forth in any Officers Certificate previously filed by requesting disbursement.

Capitalized terms used herein but not defined herein have the meaning given them in the Agreement.

Dated:

CITY AND COUNTY OF SAN FRANCISCO
ACTING BY AND THROUGH THE SAN
FRANCISCO PORT COMMISSION, AS
AGENT OF THE IFD, PIER 70 LEASED

PROPERTY CFD, PIER 70 CONDO CFD,
AND THE IRFD

By: _____
Executive Director

SCHEDULE A

Payee Name and Address	Purpose of Obligation	Amount from Arts Building Account

EXHIBIT J
FORM OF
OFFICER'S CERTIFICATE REQUESTING DISBURSEMENT FROM
PROJECT RESERVE ACCOUNT

REQUISITION NO. _____

The undersigned hereby states and certifies that:

(i) I am the duly appointed, qualified and acting Executive Director of the San Francisco Port Commission (the "Port") and as such, am familiar with the facts herein certified and am authorized to certify the same.

(ii) I am an "Authorized Officer," as such term is defined in that certain Special Fund Administration Agreement, dated as of _____, 20__ (the "Agreement"), by and between the City and County of San Francisco acting by and through the Port, as agent of the IFD, Pier 70 Leased Property CFD, Pier 70 Condo CFD, and the IRFD, and [Trustee Bank], a national banking association organized and existing under the laws of the United States of America (the "Trustee");

(iii) Under Section 30 of the Agreement, the undersigned hereby requests and authorizes the Trustee to disburse from the Project Reserve Account established under the Agreement to each payee designated on Schedule A attached hereto and by this reference incorporated herein, the amount set forth opposite such payee, for payment or reimbursement of previous payment of costs permitted under Section 4.7(c) of the Financing Plan, as described on attached Schedule A. Payments shall be made by check or wire transfer in accordance with the payment instructions set forth on Schedule A (or the invoice attached thereto) and the Trustee shall rely on such payment instructions as though given by the Port with no duty to investigate or inquire as to the authenticity of the invoice or the payment instructions contained therein or the authority under which they were given.

(v) The proposed requisition from the Project Reserve Account and expenditure of such moneys complies with the Financing Plan.

(vi) No portion of the amount herein requested to be disbursed was set forth in any Officers Certificate previously filed by requesting disbursement.

Capitalized terms used herein but not defined herein have the meaning given them in the Agreement.

Dated:

CITY AND COUNTY OF SAN FRANCISCO
ACTING BY AND THROUGH THE SAN
FRANCISCO PORT COMMISSION, AS
AGENT OF THE IFD, PIER 70 LEASED

PROPERTY CFD, PIER 70 CONDO CFD,
AND THE IRFD

By: _____
Executive Director

SCHEDULE A

Payee Name and Address	Purpose of Obligation	Amount from Project Reserve Account

EXHIBIT K
FORM OF
OFFICER'S CERTIFICATE REQUESTING DISBURSEMENT FROM
SHORELINE RESERVE ACCOUNT

REQUISITION NO. _____

The undersigned hereby states and certifies that:

(i) I am the duly appointed, qualified and acting Executive Director of the San Francisco Port Commission (the "Port") and as such, am familiar with the facts herein certified and am authorized to certify the same.

(ii) I am an "Authorized Officer," as such term is defined in that certain Special Fund Administration Agreement, dated as of _____, 20__ (the "Agreement"), by and between the City and County of San Francisco acting by and through the Port, as agent of the IFD, Pier 70 Leased Property CFD, Pier 70 Condo CFD, and the IRFD, and [Trustee Bank], a national banking association organized and existing under the laws of the United States of America (the "Trustee");

(iii) Under Section 31 of the Agreement, the undersigned hereby requests and authorizes the Trustee to disburse from the Shoreline Reserve Account established under the Agreement to each payee designated on Schedule A attached hereto and by this reference incorporated herein, the amount set forth opposite such payee, for payment or reimbursement of previous payment of costs permitted under Section 4.7(d) of the Financing Plan, as described on attached Schedule A. Payments shall be made by check or wire transfer in accordance with the payment instructions set forth on Schedule A (or the invoice attached thereto) and the Trustee shall rely on such payment instructions as though given by the Port with no duty to investigate or inquire as to the authenticity of the invoice or the payment instructions contained therein or the authority under which they were given.

(iv) The proposed requisition from the Shoreline Reserve Account and expenditure of such moneys complies with the Financing Plan.

(v) No portion of the amount herein requested to be disbursed was set forth in any Officers Certificate previously filed by requesting disbursement.

Capitalized terms used herein but not defined herein have the meaning given them in the Agreement.

Dated:

CITY AND COUNTY OF SAN FRANCISCO
ACTING BY AND THROUGH THE SAN
FRANCISCO PORT COMMISSION, AS
AGENT OF THE IFD, PIER 70 LEASED
PROPERTY CFD, PIER 70 CONDO CFD,
AND THE IRFD

By: _____
Executive Director

SCHEDULE A

Payee Name and Address	Purpose of Obligation	Amount from Shoreline Reserve Account

EXHIBIT L
FORM OF
OFFICER'S CERTIFICATE REQUESTING DISBURSEMENT FROM
LAND PROCEEDS FUND AND REVENUE ACCOUNT

REQUISITION NO. _____

The undersigned hereby states and certifies that:

(i) I am the duly appointed, qualified and acting Executive Director of the San Francisco Port Commission (the "Port") and as such, am familiar with the facts herein certified and am authorized to certify the same.

(ii) I am an "Authorized Officer," as such term is defined in that certain Special Fund Administration Agreement, dated as of _____, 20__ (the "Agreement"), by and between the City and County of San Francisco acting by and through the Port, as agent of the IFD, Pier 70 Leased Property CFD, Pier 70 Condo CFD, and the IRFD, and [Trustee Bank], a national banking association organized and existing under the laws of the United States of America (the "Trustee");

(iii) Under Section 32 of the Agreement, the undersigned hereby requests and authorizes the Trustee to disburse from the [Land Proceeds Fund]/[Revenue Account] established under the Agreement to the Developer and the Port as described on Schedule A attached hereto and by this reference incorporated herein, which amounts represent payments of the Developer Share and Port Share. Payments shall be made by check or wire transfer in accordance with the payment instructions set forth on Schedule A (or the invoice attached thereto) and the Trustee shall rely on such payment instructions as though given by the Port with no duty to investigate or inquire as to the authenticity of the invoice or the payment instructions contained therein or the authority under which they were given.

(iv) The proposed requisition from the [Land Proceeds Fund]/[Revenue Account] and expenditure of such moneys complies with the Financing Plan.

(v) No portion of the amount herein requested to be disbursed was set forth in any Officers Certificate previously filed by requesting disbursement.

Capitalized terms used herein but not defined herein have the meaning given them in the Agreement.

Dated:

CITY AND COUNTY OF SAN FRANCISCO
ACTING BY AND THROUGH THE SAN
FRANCISCO PORT COMMISSION, AS
AGENT OF THE IFD, PIER 70 LEASED
PROPERTY CFD, PIER 70 CONDO CFD,
AND THE IRFD

By: _____
Executive Director

SCHEDULE A

Payee Name and Address	Purpose of Obligation	Amount from Land Proceeds Fund	Amount from Revenue Account

EXHIBIT M
FORM OF
OFFICER'S CERTIFICATE REQUESTING DISBURSEMENT FROM
PORT CAPITAL ADVANCE ACCOUNT

REQUISITION NO. _____

The undersigned hereby states and certifies that:

(i) I am the duly appointed, qualified and acting Executive Director of the San Francisco Port Commission (the "Port") and as such, am familiar with the facts herein certified and am authorized to certify the same.

(ii) I am an "Authorized Officer," as such term is defined in that certain Special Fund Administration Agreement, dated as of _____, 20__ (the "Agreement"), by and between the City and County of San Francisco acting by and through the Port, as agent of the IFD, Pier 70 Leased Property CFD, Pier 70 Condo CFD, and the IRFD, and [Trustee Bank], a national banking association organized and existing under the laws of the United States of America (the "Trustee");

(iii) Under Section 33 of the Agreement, the undersigned hereby requests and authorizes the Trustee to disburse from the Port Capital Advance Account established under the Agreement to each payee designated on Schedule A attached hereto and by this reference incorporated herein, the amount set forth opposite such payee, for payment or reimbursement of previous payment of Phase Improvements, as described on attached Schedule A. Payments shall be made by check or wire transfer in accordance with the payment instructions set forth on Schedule A (or the invoice attached thereto) and the Trustee shall rely on such payment instructions as though given by the Port with no duty to investigate or inquire as to the authenticity of the invoice or the payment instructions contained therein or the authority under which they were given.

(iv) The proposed requisition from the Port Capital Advance Account and expenditure of such moneys complies with the Financing Plan.

(v) No portion of the amount herein requested to be disbursed was set forth in any Officers Certificate previously filed by requesting disbursement.

Capitalized terms used herein but not defined herein have the meaning given them in the Agreement.

Dated:

CITY AND COUNTY OF SAN FRANCISCO
ACTING BY AND THROUGH THE SAN
FRANCISCO PORT COMMISSION, AS
AGENT OF THE IFD, PIER 70 LEASED
PROPERTY CFD, PIER 70 CONDO CFD,
AND THE IRFD

By: _____
Executive Director

SCHEDULE A

Payee Name and Address	Purpose of Obligation	Amount from Port Capital Advance Account

EXHIBIT N
FORM OF
OFFICER'S CERTIFICATE REQUESTING DISBURSEMENT FROM
HOEDOWN YARD SERVICES ACCOUNT

REQUISITION NO. _____

The undersigned hereby states and certifies that:

(i) I am the duly appointed, qualified and acting Executive Director of the San Francisco Port Commission (the "Port") and as such, am familiar with the facts herein certified and am authorized to certify the same.

(ii) I am an "Authorized Officer," as such term is defined in that certain Special Fund Administration Agreement, dated as of _____, 20__ (the "Agreement"), by and between the City and County of San Francisco acting by and through the Port, as agent of the IFD, Pier 70 Leased Property CFD, Pier 70 Condo CFD, and the IRFD, and [Trustee Bank], a national banking association organized and existing under the laws of the United States of America (the "Trustee");

(iii) Under Section 12 of the Agreement, the undersigned hereby requests and authorizes the Trustee to disburse from the Hoedown Yard Services Account established under the Agreement to each payee designated on Schedule A attached hereto and by this reference incorporated herein, the amount set forth opposite such payee, for payment or reimbursement of previous payment of Ongoing Maintenance Costs of the Hoedown Yard Maintained Facilities as described on attached Schedule A. Payments shall be made by check or wire transfer in accordance with the payment instructions set forth on Schedule A (or the invoice attached thereto) and the Trustee shall rely on such payment instructions as though given by the Port with no duty to investigate or inquire as to the authenticity of the invoice or the payment instructions contained therein or the authority under which they were given.

(iv) The proposed requisition from the Hoedown Yard Services Account and expenditure of such moneys complies with the Financing Plan.

(v) No portion of the amount herein requested to be disbursed was set forth in any Officers Certificate previously filed by requesting disbursement.

Capitalized terms used herein but not defined herein have the meaning given them in the Agreement.

Dated:

CITY AND COUNTY OF SAN FRANCISCO
ACTING BY AND THROUGH THE SAN
FRANCISCO PORT COMMISSION, AS
AGENT OF THE IFD, PIER 70 LEASED
PROPERTY CFD, PIER 70 CONDO CFD,
AND THE IRFD

By: _____
Executive Director

SCHEDULE A

Payee Name and Address	Purpose of Obligation	Amount from Hoedown Yard Services Account

EXHIBIT O-1

FORM OF

**OFFICER'S CERTIFICATE REQUESTING DISBURSEMENT FROM
IRISH HILL PARK IMPROVEMENT SUBACCOUNT OF THE HOEDOWN YARD
FACILITIES ACCOUNT**

REQUISITION NO. _____

The undersigned hereby states and certifies that:

(i) I am the duly appointed, qualified and acting Executive Director of the San Francisco Port Commission (the "Port") and as such, am familiar with the facts herein certified and am authorized to certify the same.

(ii) I am an "Authorized Officer," as such term is defined in that certain Special Fund Administration Agreement, dated as of _____, 20__ (the "Agreement"), by and between the City and County of San Francisco acting by and through the Port, as agent of the IFD, Pier 70 Leased Property CFD, Pier 70 Condo CFD, and the IRFD, and [Trustee Bank], a national banking association organized and existing under the laws of the United States of America (the "Trustee");

(iii) Under Section 35 of the Agreement, the undersigned hereby requests and authorizes the Trustee to disburse from the Irish Hill Park Improvement Subaccount of the Hoedown Yard Facilities Account established under the Agreement to each payee designated on Schedule A attached hereto and by this reference incorporated herein, the amount set forth opposite such payee, for payment or reimbursement of construction costs of Irish Hill Park as described on attached Schedule A. Payments shall be made by check or wire transfer in accordance with the payment instructions set forth on Schedule A (or the invoice attached thereto) and the Trustee shall rely on such payment instructions as though given by the Port with no duty to investigate or inquire as to the authenticity of the invoice or the payment instructions contained therein or the authority under which they were given.

(iv) The proposed requisition from the Irish Hill Park Improvement Subaccount of the Hoedown Yard Facilities Account and expenditure of such moneys complies with the Financing Plan.

(v) No portion of the amount herein requested to be disbursed was set forth in any Officers Certificate previously filed by requesting disbursement.

Capitalized terms used herein but not defined herein have the meaning given them in the Agreement.

Dated:

CITY AND COUNTY OF SAN FRANCISCO
ACTING BY AND THROUGH THE SAN
FRANCISCO PORT COMMISSION, AS
AGENT OF THE IFD, PIER 70 LEASED
PROPERTY CFD, PIER 70 CONDO CFD,
AND THE IRFD

By: _____
Executive Director

SCHEDULE A

Payee Name and Address	Purpose of Obligation	Amount from Irish Hill Park Improvement Subaccount of the Hoedown Yard Facilities Account

EXHIBIT O-2

FORM OF

**OFFICER'S CERTIFICATE REQUESTING DISBURSEMENT FROM
HUNTERS POINT SHORELINE SPACE ACQUISITION SUBACCOUNT OF THE
HOEDOWN YARD FACILITIES ACCOUNT**

REQUISITION NO. _____

The undersigned hereby states and certifies that:

(i) I am the duly appointed, qualified and acting Executive Director of the San Francisco Port Commission (the "Port") and as such, am familiar with the facts herein certified and am authorized to certify the same.

(ii) I am an "Authorized Officer," as such term is defined in that certain Special Fund Administration Agreement, dated as of _____, 20__ (the "Agreement"), by and between the City and County of San Francisco acting by and through the Port, as agent of the IFD, Pier 70 Leased Property CFD, Pier 70 Condo CFD, and the IRFD, and [Trustee Bank], a national banking association organized and existing under the laws of the United States of America (the "Trustee");

(iii) Under Section 35 of the Agreement, the undersigned hereby requests and authorizes the Trustee to disburse from the Hunters Point Shoreline Space Acquisition Subaccount of the Hoedown Yard Facilities Account established under the Agreement to each payee designated on Schedule A attached hereto and by this reference incorporated herein, the amount set forth opposite such payee, for payment or reimbursement of pay for acquisition costs of shoreline space near the former Hunters Point Power Plant as described on attached Schedule A. Payments shall be made by check or wire transfer in accordance with the payment instructions set forth on Schedule A (or the invoice attached thereto) and the Trustee shall rely on such payment instructions as though given by the Port with no duty to investigate or inquire as to the authenticity of the invoice or the payment instructions contained therein or the authority under which they were given.

(iv) The proposed requisition from the Hunters Point Shoreline Space Acquisition Subaccount of the Hoedown Yard Facilities Account and expenditure of such moneys complies with the Financing Plan.

(v) No portion of the amount herein requested to be disbursed was set forth in any Officers Certificate previously filed by requesting disbursement.

Capitalized terms used herein but not defined herein have the meaning given them in the Agreement.

Dated:

CITY AND COUNTY OF SAN FRANCISCO
ACTING BY AND THROUGH THE SAN
FRANCISCO PORT COMMISSION, AS
AGENT OF THE IFD, PIER 70 LEASED
PROPERTY CFD, PIER 70 CONDO CFD,
AND THE IRFD

By: _____
Executive Director

SCHEDULE A

Payee Name and Address	Purpose of Obligation	Amount from Hunters Point Shoreline Space Acquisition Subaccount of the Hoedown Yard Facilities Account

