

PAYMENT INSTRUCTIONS

These PAYMENT INSTRUCTIONS (these "Instructions"), dated as of _____ 1, 2014, are given by the CITY AND COUNTY OF SAN FRANCISCO, a municipal corporation organized and existing under its charter and the Constitution and laws of the State of California (the "City") to U.S. BANK NATIONAL ASSOCIATION, a national banking association, acting as the trustee (the "CP Trustee") for the Series _____ CP Notes described below.

WITNESSETH:

WHEREAS, the City has heretofore issued commercial paper certificates of participation captioned "City and County of San Francisco Tax-Exempt Lease Revenue Commercial Paper Certificates of Participation, Series _____" (the "Series ____ CP Notes"); and

WHEREAS, the Series __ CP Notes were issued pursuant to a Trust Agreement dated as of June 1, 2010 (the "Trust Agreement") between the City and the CP Trustee; and

WHEREAS, a portion of the proceeds of the Series __ CP Notes was used to finance certain capital projects of the Port Commission of the City and County of San Francisco (the "Port Commission"); and

WHEREAS, the Port Commission is issuing its Revenue Bonds, Series 2014A (Non-AMT Tax-Exempt) (the "Series 2014A Bonds") and its Revenue Bonds, Series 2014B (Taxable) (the "Series 2014B Bonds") pursuant to that certain Indenture of Trust, dated as of February 1, 2010 (the "Master Port Indenture"), by and between the Port Commission and U.S. Bank National Association, as successor trustee to Deutsche Bank National Trust Company (the "Port Trustee"), as supplemented and amended by a First Supplement to Indenture of Trust, dated as of February 1, 2010 (the "First Supplement") and a Second Supplement of Indenture of Trust, dated as of May 1, 2014 (the "Second Supplement"; together with the Master Port Indenture and the First Supplement, the "Port Indenture") to partially repay the Series __ CP Notes; and

WHEREAS, pursuant to the Port Indenture, the Port has instructed the Port Trustee to transfer certain moneys to the CP Trustee; and

WHEREAS, the City wishes to give these Instructions to the CP Trustee for the purpose of providing the terms and conditions relating to the deposit and application of moneys and securities to provide for the partial payment of the Series __ CP Notes;

NOW, THEREFORE, the City does hereby irrevocably instruct the CP Trustee as follows:

Section 1. Payment of Series __ CP Notes.

(a) On _____, 2014, the Port Trustee will transfer to the CP Trustee for deposit into the Series __ Subaccount of the Bank Reimbursement Account established under the Trust

Agreement the amount of \$_____ in immediately available funds to be derived from a portion of the proceeds of sale of the Series 2014A Bonds.

(b) On ____, 2014, the CP Trustee shall apply the proceeds of the Series 2014A Bonds deposited in the Series __ Subaccount of the Bank Reimbursement Account to reimburse JP Morgan Chase Bank, National Association, for draws on its letter of credit used to pay the Series __ CP Notes maturing on such date.

(c) On ____, 2014, the Port Trustee will transfer to the CP Trustee for deposit into the Series __ Subaccount of the Bank Reimbursement Account established under the Trust Agreement the amount of \$_____ in immediately available funds to be derived from a portion of the proceeds of sale of the Series 2014B Bonds.

(d) On ____, 2014, the CP Trustee shall apply the proceeds of the Series 2014B Bonds deposited in the Series __ Subaccount of the Bank Reimbursement Account to reimburse JP Morgan Chase Bank, National Association, for draws on its letter of credit used to pay the Series __ CP Notes maturing on such date.

Section 2. Irrevocable Instructions. These Instructions shall be irrevocable by the City; however, these Instructions may be amended or supplemented.

Section 3. Governing Law. These Instructions shall be construed in accordance with and governed by the Constitution and laws of the State of California.

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Section 4. Counterparts. These Instructions 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 City and the CP Trustee shall preserve undestroyed, shall together constitute but one and the same instrument.

CITY AND COUNTY OF SAN FRANCISCO

By: _____
Benjamin Rosenfield,
Controller

AGREED AND ACCEPTED:

U.S. Bank National Association,
As CP Trustee

By: _____
Authorized Signatory