

EXHIBIT A

SCOPE OF HOTEL

The Hotel shall include the following (with all numbers approximate):

- 1) 350 soundproofed guest rooms (including 33 suites);
- 2) 17,500 net square feet of meeting space, including:
 - (a) 6,600 square-foot ballroom;
 - (b) 3,000 square-foot junior ballroom;
 - (c) Six (6) meeting rooms (total of 6,000 square feet);
 - (d) Two (2) boardrooms (total of 900 square feet); and
 - (e) Club lounge (1,000 square feet);
- 3) 100-seat three-meal restaurant (with 12-seat holding bar);
- 4) 40-seat wine and sushi bar (lobby lounge);
- 5) 50-seat rooftop cocktail lounge;
- 6) 20-seat casual café;
- 7) “Grab & go” outlet;
- 8) In-room dining;
- 9) 7,500-square-foot health club featuring a fitness center, changing rooms and showers, whirlpool, sauna and spa;
- 10) Indoor 75-foot-long heated lap pool (3 lanes);
- 11) 24-hour business center;
- 12) Gift shop;
- 13) 215-space surface parking lot; and
- 14) Other agreed-upon facilities and amenities.

EXHIBIT B

OWNER MANDATORY CONTRACTING PROVISIONS

1. Nondiscrimination; Penalties

a. Manager Shall Not Discriminate

In the performance of this Agreement, Manager agrees not to discriminate against any employee, City and County employee working with such contractor or subcontractor, applicant for employment with such contractor or subcontractor, or against any person seeking accommodations, advantages, facilities, privileges, services, or membership in all business, social, or other establishments or organizations, on the basis of the fact or perception of a person's race, color, creed, religion, national origin, ancestry, age, height, weight, sex, sexual orientation, gender identity, domestic partner status, marital status, disability or Acquired Immune Deficiency Syndrome or HIV status, or association with members of such protected classes, or in retaliation for opposition to discrimination against such classes.

b. Subcontracts

Manager shall incorporate by reference in all subcontracts the provisions of §§12B.2(a), 12B.2(c)-(k), and 12C.3 of the San Francisco Administrative Code (copies of which are available from Purchasing), and shall require all subcontractors to comply with such provisions. Manager's failure to comply with the obligations in this subsection shall constitute a material breach of this Agreement.

c. Nondiscrimination in Benefits

Manager does not as of the date of this Agreement and will not during the term of this Agreement, in any of its operations in San Francisco, on real property owned by San Francisco, or where work is being performed for the City elsewhere in the United States, discriminate in the provision of bereavement leave, family medical leave, health benefits, membership or membership discounts, moving expenses, pension and retirement benefits or travel benefits, as well as any benefits other than the benefits specified above, between employees with domestic partners and employees with spouses, and/or between the domestic partners and spouses of such employees, where the domestic partnership has been registered with a governmental entity pursuant to state or local law authorizing such registration, subject to the conditions set forth in §12B.2(b) of the San Francisco Administrative Code.

d. Condition to Contract

As a condition to this Agreement, Manager shall execute the "Chapter 12B Declaration: Nondiscrimination in Contracts and Benefits" form CMD-12B-101 with supporting documentation and secure the approval of the form by the San Francisco Contract Monitoring Division.

e. Incorporation of Administrative Code Provisions by Reference

The provisions of Chapters 12B and 12C of the San Francisco Administrative Code are incorporated in this section by reference and made a part of this Agreement as though fully set forth herein. Manager shall comply fully with and be bound by all of the provisions that apply to this Agreement under such Chapters, including but not limited to the remedies provided in such Chapters. Without limiting the foregoing, Manager understands that pursuant to §§12B.2(h) and 12C.3(g) of the San Francisco Administrative Code, a penalty of \$50 for each person for each calendar day during which such person was discriminated against in violation of the provisions of this Agreement may be assessed against Manager and/or deducted from any payments due Manager.

2. Requiring Minimum Compensation for Covered Employees

- a. Manager agrees to comply fully with and be bound by all of the provisions of the Minimum Compensation Ordinance (“MCO”), as set forth in San Francisco Administrative Code Chapter 12P (“Chapter 12P”), including the remedies provided, and implementing guidelines and rules. The provisions of Sections 12P.5 and 12P.5.1 of Chapter 12P are incorporated herein by reference and made a part of this Agreement as though fully set forth. The text of the MCO is available on the Internet at www.sfgov.org/olse/mco . A partial listing of some of Manager's obligations under the MCO is set forth in this section. Manager is required to comply with all the provisions of the MCO, irrespective of the listing of obligations in this section.
- b. The MCO requires Manager to pay Manager's employees a minimum hourly gross compensation wage rate and to provide minimum compensated and uncompensated time off. The minimum wage rate may change from year to year and Manager is obligated to keep informed of the then-current requirements. Any subcontract entered into by Manager shall require the subcontractor to comply with the requirements of the MCO, and shall contain contractual obligations substantially the same as those set forth in this section. It is Manager’s obligation to ensure that any subcontractors of any tier under this Agreement comply with the requirements of the MCO. If any subcontractor under this Agreement fails to comply, City may pursue any of the remedies set forth in this section against Manager.
- c. Manager shall not take adverse action or otherwise discriminate against an employee or other person for the exercise or attempted exercise of rights under the MCO. Such actions, if taken within 90 days of the exercise or attempted exercise of such rights, will be reputably presumed to be retaliation-prohibited by the MCO.
- d. Manager shall maintain employee and payroll records as required by the MCO. If Manager fails to do so, it shall be presumed that Manager paid no more than the minimum wage required under state law.
- e. The City is authorized to inspect Manager’s job sites and conduct interviews with employees and conduct audits of Manager.

- f. Manager's commitment to provide the minimum compensation is a material element of the City's consideration for this Agreement. The City in its sole discretion shall determine whether such a breach has occurred. The City and the public will suffer actual damage that will be impractical or extremely difficult to determine if Manager fails to comply with these requirements. Manager agrees that the sums set forth in Section 12P.6.1 of the MCO as liquidated damages are not a penalty, but are reasonable estimates of the loss that the City and the public will incur for Manager's noncompliance. The procedures governing the assessment of liquidated damages shall be those set forth in Section 12P.6.2 of Chapter 12P.
- g. Manager understands and agrees that if it fails to comply with the requirements of the MCO, the City shall have the right to pursue any rights or remedies available under Chapter 12P (including liquidated damages), under the terms of this Agreement, and under applicable law. If, within 30 days after receiving written notice of a breach of this Agreement for violating the MCO, Manager fails to cure such breach or, if such breach cannot reasonably be cured within such period of 30 days, Manager fails to commence efforts to cure within such period, or thereafter fails diligently to pursue such cure to completion, the City shall have the right to pursue any rights or remedies available under applicable law, including those set forth in Section 12P.6(c) of Chapter 12P. Each of these remedies shall be exercisable individually or in combination with any other rights or remedies available to the City.
- h. Manager represents and warrants that it is not an entity that was set up, or is being used, for the purpose of evading the intent of the MCO.
- i. If Manager is exempt from the MCO when this Agreement is executed because the cumulative amount of agreements with this department for the fiscal year is less than \$25,000, but Manager later enters into an agreement or agreements that cause contractor to exceed that amount in a fiscal year, Manager shall thereafter be required to comply with the MCO under this Agreement. This obligation arises on the effective date of the agreement that causes the cumulative amount of agreements between Manager and this department to exceed \$25,000 in the fiscal year.

3. Requiring Health Benefits for Covered Employees

Manager agrees to comply fully with and be bound by all of the provisions of the Health Care Accountability Ordinance (“HCAO”), as set forth in San Francisco Administrative Code Chapter 12Q, including the remedies provided, and implementing regulations, as the same may be amended from time to time. The provisions of section 12Q.5.1 of Chapter 12Q are incorporated by reference and made a part of this Agreement as though fully set forth herein. The text of the HCAO is available on the Internet at www.sfgov.org/olse . Capitalized terms used in this section and not defined in this Agreement shall have the meanings assigned to such terms in Chapter 12Q.

- a. For each Covered Employee, Manager shall provide the appropriate health benefit set forth in Section 12Q.3 of the HCAO. If Manager chooses to offer the health plan option,

such health plan shall meet the minimum standards set forth by the San Francisco Health Commission.

- b. Notwithstanding the above, if Manager is a small business as defined in Section 12Q.3(e) of the HCAO, it shall have no obligation to comply with part (a) above.
- c. Manager's failure to comply with the HCAO shall constitute a material breach of this Agreement. City shall notify Manager if such a breach has occurred. If, within 30 days after receiving City's written notice of a breach of this Agreement for violating the HCAO, Manager fails to cure such breach or, if such breach cannot reasonably be cured within such period of 30 days, Manager fails to commence efforts to cure within such period, or thereafter fails diligently to pursue such cure to completion, City shall have the right to pursue the remedies set forth in 12Q.5.1 and 12Q.5(f)(1-6). Each of these remedies shall be exercisable individually or in combination with any other rights or remedies available to City.
- d. Any subcontract entered into by Manager shall require the Subcontractor to comply with the requirements of the HCAO and shall contain contractual obligations substantially the same as those set forth in this section. Manager shall notify City's Office of Contract Administration when it enters into such a Subcontract and shall certify to the Office of Contract Administration that it has notified the Subcontractor of the obligations under the HCAO and has imposed the requirements of the HCAO on Subcontractor through the subcontract. Manager shall be responsible for its Subcontractors' compliance with this Chapter. If a Subcontractor fails to comply, the City may pursue the remedies set forth in this section against Manager based on the Subcontractor's failure to comply, provided that City has first provided Manager with notice and an opportunity to obtain a cure of the violation.
- e. Manager shall not discharge, reduce in compensation, or otherwise discriminate against any employee for notifying City with regard to Manager's noncompliance or anticipated noncompliance with the requirements of the HCAO, for opposing any practice proscribed by the HCAO, for participating in proceedings related to the HCAO, or for seeking to assert or enforce any rights under the HCAO by any lawful means.
- f. Manager represents and warrants that it is not an entity that was set up, or is being used, for the purpose of evading the intent of the HCAO.
- g. Manager shall maintain employee and payroll records in compliance with the California Labor Code and Industrial Welfare Commission orders, including the number of hours each employee has worked on this Agreement.
- h. Manager shall keep itself informed of the current requirements of the HCAO.
- i. Manager shall provide reports to the City in accordance with any reporting standards promulgated by the City under the HCAO, including reports on Subcontractors and Subtenants, as applicable.

- j. Manager shall provide City with access to records pertaining to compliance with HCAO after receiving a written request from City to do so and being provided at least ten (10) business days to respond.
- k. Manager shall allow City to inspect Manager's job sites and have access to Manager's employees in order to monitor and determine compliance with HCAO.
- l. City may conduct random audits of Manager to ascertain its compliance with HCAO. Manager agrees to cooperate with City when it conducts such audits.
- m. If Manager is exempt from the HCAO when this Agreement is executed because its amount is less than \$25,000, but Manager later enters into an agreement or agreements that cause Manager's aggregate amount of all agreements with City to reach \$75,000, all the agreements shall be thereafter subject to the HCAO. This obligation arises on the effective date of the agreement that causes the cumulative amount of agreements between Manager and the City to be equal to or greater than \$75,000 in the fiscal year.

4. First Source Hiring Program

This section incorporates the requirements of the First Source Hiring Program pursuant to San Francisco Administrative Code Chapter 83 (entitled "First Source Hiring Program"). Manager agrees to participate and comply with the provisions of the First Source Hiring Program. As part of Manager's Agreement with the City, Manager shall incorporate provisions of the First Source Hiring Program into any Joint Venture Partnership and shall require subcontractors to do the same. The Mayor's Office of Economic and Workforce Development is Manager's main contact for the First Source Hiring Program. For more information regarding First Source Hiring Program, go to: <http://www.workforcedevelopmentsf.org/> .

a. Definitions

The provisions of Chapter 83 of the San Francisco Administrative Code apply to this Agreement. Manager shall comply fully with, and be bound by, all of the provisions that apply to this Agreement under such Chapter, including but not limited to the remedies provided therein. Capitalized terms used in this section and not defined in this Agreement shall have the meanings assigned to such terms in Chapter 83.

Entry Level Position: Any non-managerial position that requires either: (a) No education above a high school diploma or certified equivalency; or (b) Less than two (2) years training or specific preparation; and (c) Shall include temporary positions and paid internships. Trainee: An economically disadvantaged worker identified by the First Source Hiring Program as having the appropriate training, employment background, and skill set for an available Entry Level Position specified by Manager.

b. First Source Hiring Goals

- Over the life of this Agreement, Manager shall make good faith efforts to hire a minimum number of Trainees referred by the First Source Hiring Program to fulfill available Entry Level Positions, based on the Manager Fee Schedule below:

Manager Fee Schedule	Minimum Number of Trainees to be Hired (over the life of this Agreement)
\$11,000,000 – \$13,999,999	6
(> = \$14M, for each additional \$3 million in Manager fees, add one additional Trainee)	

- Manager may decline to hire a Trainee if Manager considers the Trainee in good faith and deems the Trainee is not qualified. The final decision to hire a Trainee shall be made by the Manager.
- Manager shall hire the Trainee on a full-time basis for at least twelve (12) months or on part-time basis for twenty-four (24) months.
- Trainees must be obtained through the First Source Hiring Program and Manager must consider all Trainees fairly and equally and comply with the non-discrimination provisions pursuant to local, state, and federal laws. No existing employee may count toward the total number of Trainees hired.

c. Procedures

- Within thirty (30) days of award of contract, Manager will email the First Source Hiring Administrator and schedule to meet with staff from the First Source Hiring Program. At the meeting, Manager will provide information on Entry Level Positions, number of Trainees to be hired, job description, start date, and rate of pay. If Manager cannot quantify the numbers of Trainees to be hired, Manager must still meet with the First Source Hiring Program and present a workforce plan of good faith efforts towards the First Source Hiring Goals.
- Manager is required to notify the First Source Hiring Program of all available Entry Level Positions.
- Manager will designate a representative to monitor all employment related activity and be the main contact for the First Source Hiring Program.
- Manager will maintain documentation and records supporting good faith efforts toward the First Source Hiring Program.

d. As-Needed Contracts

Contractors awarded As-Needed contracts shall follow the provisions of the First Source Hiring Program. However, the First Source Hiring Goals will not be based on each individual Contract Service Order (“CSO”) but rather from the total number of CSOs issued to the contractor. Since a contractor does not know when or how many CSOs will be issued, the contractor shall hire Trainees only if the increase in CSOs creates entry-level employment opportunities.

e. **Noncompliance**

Failure to meet the criteria of the First Source Hiring Program does not impute bad faith but rather will trigger a review for compliance. If the City deems Manager is noncompliant and acted in bad faith towards the First Source Hiring Program, then the City may withhold progress payments and assess liquidated damages as defined in San Francisco Administrative Code Chapter 83.

5. Conflict of Interest

Through its execution of this Agreement, Manager acknowledges that it is familiar with the provision of Section 15.103 of the City's Charter, Article III, Chapter 2 of City's Campaign and Governmental Conduct Code, and Section 87100 et seq. and Section 1090 et seq. of the Government Code of the State of California, and certifies that it does not know of any facts which constitutes a violation of said provisions and agrees that it will immediately notify the City if it becomes aware of any such fact during the term of this Agreement.

6. Federal Non-Discrimination Provisions

49 CFR Part 21. Manager for itself, its personal representatives, successors in interest, and assigns, as part of the consideration of this Agreement, does hereby covenant and agree that Manager shall maintain and operate the Airport facilities and services in compliance with all requirements imposed pursuant to Title 49, Code of Federal Regulations, DOT, Subtitle A, Office of the Secretary of Transportation, Part 21, Nondiscrimination in Federally-Assisted Programs of the Department of Transportation—Effectuation of Title VI of the Civil Rights Act of 1964, as said regulations may be amended. Manager, for itself, its personal representatives, successors in interest, and assigns, agrees that Manager in its operation at and use of the Airport, covenants that (1) No person on the grounds of race, color, national origin, or sex shall be excluded from participation in, denied the benefits of, or be otherwise subjected to discrimination in the use of said facilities; (2) That in the construction of any improvements on, over, or under the Airport and the furnishing of services thereon, no person on the grounds of race, color, national origin, or sex shall be excluded from participation or denied the benefits of, or otherwise be subject to discrimination, (3) That Manager shall use all City premises in compliance with all other requirements imposed by or pursuant to Title 49, Code of Federal Regulations, DOT, Subtitle A—Office of the Secretary of Transportation, Part 21, Nondiscrimination in Federally-Assisted Programs of the Department of Transportation—Effectuation of Title VI of the Civil Rights Act of 1964, and as said Regulations may be amended. These Regulations are incorporated as though fully set forth herein. Manager agrees to include the above statements in any subsequent contract that it enters into with subcontractors and cause those agreements to similarly include the statements, and cause those businesses to include the statements in further agreements.

49 CFR Part 23. This Agreement is subject to the requirements of the United States Department of Transportation's regulations, 49 Code of Federal Regulations, Part 23. Manager agrees that it will not discriminate against any business owner because of the owner's race, color, national origin, or sex in connection with the award or performance of any concession agreement, management contract, or subcontract, purchase or lease agreement, or other agreement covered

by 49 Code of Federal Regulations Part 23. Manager agrees to include the above statements in any subsequent contract covered by 49 Code of Federal Regulations, Part 23, that it enters and cause those businesses to similarly include the statements in further agreements.

Failure by Manager to carry out these requirements is a material breach of this Agreement, which may result in the termination of this Agreement or such other remedy as Owner deems appropriate.

7. Owner Intellectual Property

Pursuant to Resolution No. 01-0118, adopted by the Airport Commission on April 18, 2001, the Airport Commission affirmed that it will not tolerate the unauthorized use of its intellectual property, including the SFO logo, CADD designs, and copyrighted publications. All proposers, bidders, contractors, tenants, permittees, and others doing business with Owner at the Airport (including subcontractors and subtenants) may not use the Airport intellectual property, or any intellectual property confusingly similar to Owner intellectual property, without the Airport Director's prior consent.

8. Labor Peace/Card Check Rule

Without limiting the generality of other provisions herein requiring Manager to comply with all Airport Rules and Regulations, Manager shall comply with the Owner's Labor Peace/Card Check Rule, adopted on February 1, 2000, pursuant to Airport Commission Resolution No. 00-0049 (the "Labor Peace/Card Check Rule"). Capitalized terms not defined in this provision are defined in the Labor Peace/Card Check Rule.

To comply with the Labor Peace/Card Check Rule, Manager shall, among other actions: (a) Enter into a Labor Peace/Card Check Rule Agreement with any Labor Organization which requests such an agreement and which has registered with the Airport Director or his/her designee, within thirty (30) days after Labor Peace/Card Check Rule Agreement has been requested; (b) Not less than thirty (30) days prior to the modification of this Agreement, Manager shall provide notice by mail to any Labor Organization or federation of labor organizations which have registered with the Airport Director or his/her designee ("registered Labor Organizations"), that Manager is seeking to modify or extend this Agreement; (c) Upon issuing any request for proposals, invitations to bid, or similar notice, or in any event not less than thirty (30) days prior to entering into any subcontract, Manager shall provide notice to all registered Labor Organizations that Manager is seeking to enter into such subcontract; and (d) Manager shall include in any subcontract with a Subcontractor performing services pursuant to any covered Contract, a provision requiring the Subcontractor performing services pursuant to any covered Contract, a provision requiring the Subcontractor to comply with the requirements of the Labor Peace/Card Check Rule. If Airport Director determines that Manager violated the Labor Peace/Card Check Rule, Airport Director shall have the option to terminate this Agreement, in addition to exercising all other remedies available to him/her.

9. Protection of Private Information

Manager has read and agrees to the terms set forth in San Francisco Administrative Code Sections 12M.2, "Nondisclosure of Private Information," and 12M.3, "Enforcement" of

Administrative Code Chapter 12M, “Protection of Private Information,” which are incorporated herein as if fully set forth. Manager agrees that any failure of Manager to comply with the requirements of Section 12M.2 of this Chapter shall be a material breach of this Agreement. In such an event, in addition to any other remedies available to it under equity or law, the City may terminate this Agreement, bring a false claim action against Manager pursuant to Chapter 6 or Chapter 21 of the Administrative Code, or debar Manager.

10. Submitting False Claims; Monetary Penalties

Pursuant to San Francisco Administrative Code §21.35, any contractor, subcontractor, or consultant who submits a false claim shall be liable to the City for the statutory penalties set forth in that section. The text of Section 21.35, along with the entire San Francisco Administrative Code is available on the Internet at:

[http://www.amlegal.com/nxt/gateway.dll/California/administrative/administrativecode?f=templates\\$fn=default.htm\\$3.0\\$vid=amlegal:sanfrancisco_ca\\$sync=1](http://www.amlegal.com/nxt/gateway.dll/California/administrative/administrativecode?f=templates$fn=default.htm$3.0$vid=amlegal:sanfrancisco_ca$sync=1) .

A contractor, subcontractor, or consultant will be deemed to have submitted a false claim to the City if the contractor, subcontractor, or consultant: (a) Knowingly presents or causes to be presented to an officer or employee of the City a false claim or request for payment or approval; (b) Knowingly makes, uses, or causes to be made or used a false record or statement to get a false claim paid or approved by the City; (c) Conspires to defraud the City by getting a false claim allowed or paid by the City; (d) Knowingly makes, uses, or causes to be made or used a false record or statement to conceal, avoid, or decrease an obligation to pay or transmit money or property to the City; or (e) Is a beneficiary of an inadvertent submission of a false claim to the City, subsequently discovers the falsity of the claim, and fails to disclose the false claim to the City within a reasonable time after discovery of the false claim.

11. MacBride Principles–Northern Ireland

Pursuant to San Francisco Administrative Code §12F.5, the City and County of San Francisco urges companies doing business in Northern Ireland to move towards resolving employment inequities, and encourages such companies to abide by the MacBride Principles. The City and County of San Francisco urges San Francisco companies to do business with corporations that abide by the MacBride Principles. By signing below, the person executing this Agreement on behalf of Manager acknowledges and agrees that he or she has read and understood this section.

12. Prohibition on Political Activity with City Funds

In accordance with San Francisco Administrative Code Chapter 12.G, Manager may not participate in, support, or attempt to influence any political campaign for a candidate or for a ballot measure (collectively, “**Political Activity**”) in the performance of the services provided under this Agreement. Manager agrees to comply with San Francisco Administrative Code Chapter 12.G, and any implementing rules and regulations promulgated by the City’s Controller. The terms and provisions of Chapter 12.G are incorporated herein by this reference. In the event Manager violates the provisions of this section, the City may, in addition to any other rights or remedies available under this Agreement, (i) Terminate this Agreement, and (ii) Prohibit

Manager from bidding on or receiving any new City contract for a period of two (2) years. The Controller will not consider Manager's use of profit as a violation of this section.

13. Tropical Hardwood and Virgin Redwood Ban

Pursuant to §804(b) of the San Francisco Environment Code, the City and County of San Francisco urges contractors not to import, purchase, obtain, or use for any purpose, any tropical hardwood, tropical hardwood wood product, virgin redwood, or virgin redwood wood product.

14. Preservative-treated Wood Containing Arsenic

Manager may not purchase preservative-treated wood products containing arsenic in the performance of this Agreement unless an exemption from the requirements of Chapter 13 of the San Francisco Environment Code is obtained from the Department of the Environment under Section 1304 of the Code. The term "preservative-treated wood containing arsenic" shall mean wood treated with a preservative that contains arsenic, elemental arsenic, or an arsenic copper combination, including, but not limited to, chromated copper arsenate preservative, ammoniacal copper zinc arsenate preservative, or ammoniacal copper arsenate preservative.

Manager may purchase preservative-treated wood products on the list of environmentally preferable alternatives prepared and adopted by the Department of the Environment. This provision does not preclude Manager from purchasing preservative-treated wood containing arsenic for saltwater immersion. The term "saltwater immersion" shall mean a pressure-treated wood that is used for construction purposes, or facilities that are partially or totally immersed in saltwater.

15. Compliance with Americans with Disabilities Act

Manager acknowledges that, pursuant to the Americans with Disabilities Act ("ADA"), programs, services, and other activities provided by a public entity to the public, whether directly or through a contractor, must be accessible to the disabled public. Manager shall provide the services specified in this Agreement in a manner that complies with the ADA and any and all other applicable federal, state, and local disability rights legislation. Manager agrees not to discriminate against disabled persons in the provision of services, benefits, or an activity provided under this Agreement, and further agrees that any violation of this prohibition on the part of Manager, its employees, agents, or assigns will constitute a material breach of this Agreement.

16. Sunshine Ordinance

In accordance with San Francisco Administrative Code §67.24(e), contracts, contractors' bids, responses to solicitations, and all other records of communications between City and persons or companies seeking contracts, shall be open to inspection immediately after a contract has been awarded. Nothing in this provision requires the disclosure of a private person or organization's net worth or other proprietary financial data submitted for qualification for a contract or other benefit until and unless that person or organization is awarded the contract or benefit. Information provided which is covered by this paragraph will be made available to the public upon request.

17. Limitations on Contributions

Through execution of this Agreement, Manager acknowledges that it is familiar with section 1.126 of the City's Campaign and Governmental Conduct Code, which prohibits any person who contracts with the City for the rendition of personal services, for the furnishing of any material, supplies, or equipment, for the sale or lease of any land or building, or for a grant, loan, or loan guarantee, from making any campaign contribution to (1) An individual holding a City elective office if the contract must be approved by the individual, a board on which that individual serves, or the board of a state agency on which an appointee of that individual serves, (2) A candidate for the office held by such individual, or (3) A committee controlled by such individual, at any time from the commencement of negotiations for the contract until the later of either the termination of negotiations for such contract or six months after the date the contract is approved.

Manager acknowledges that the foregoing restriction applies only if the contract or a combination or series of contracts approved by the same individual or board in a fiscal year have a total anticipated or actual value of \$50,000 or more. Manager further acknowledges that the prohibition on contributions applies to each prospective party to the contract; each member of Manager's board of directors; Manager's chairperson, chief executive officer, chief financial officer, and chief operating officer; any person with an ownership interest of more than 20% in Manager; any subcontractor listed in the bid or contract; and any committee that is sponsored or controlled by Manager.

Additionally, Manager acknowledges that Manager must inform each of the persons described in the preceding sentence of the prohibitions contained in Section 1.126. Manager further agrees to provide to City the names of each person, entity, or committee described above.

18. Drug-Free Workplace Policy

Manager acknowledges that pursuant to the Federal Drug-Free Workplace Act of 1989, the unlawful manufacture, distribution, dispensation, possession, or use of a controlled substance is prohibited on City premises. Manager agrees that any violation of this prohibition by Manager, its employees, agents, or assigns will be deemed a material breach of this Agreement.

19. Resource Conservation

Chapter 5 of the San Francisco Environment Code ("**Resource Conservation**") is incorporated herein by reference. Failure by Manager to comply with any of the applicable requirements of Chapter 5 will be deemed a material breach of contract.

20. Proprietary or Confidential Information of City

Manager understands and agrees that, in the performance of the work or services under this Agreement or in contemplation thereof, Manager may have access to private or confidential information which may be owned or controlled by City and that such information may contain proprietary or confidential details, the disclosure of which to third parties may be damaging to City. Manager agrees that all information disclosed by City to Manager shall be held in confidence and used only in performance of this Agreement. Manager shall exercise the same

standard of care to protect such information as a reasonably prudent contractor would use to protect its own proprietary data.

21. Ownership of Results

Any interest of Manager or its subcontractors, in drawings, plans, specifications, blueprints, studies, reports, memoranda, computation sheets, computer files, and media, or other documents prepared by Manager or its subcontractors in connection with services to be performed under this Agreement, shall become the property of and will be transmitted to City. However, Manager may retain and use copies for reference and as documentation of its experience and capabilities.

22. Subcontracting

Manager is prohibited from subcontracting this Agreement or any part of it unless such subcontracting is permitted under this Agreement or first approved by City in writing. Neither Party shall, on the basis of this Agreement, contract on behalf of or in the name of the other Party. An agreement made in violation of this provision shall confer no rights on any Party and shall be null and void.

23. Food Service Waste Reduction Requirements

Manager agrees to comply fully with and be bound by all of the provisions of the Food Service Waste Reduction Ordinance, as set forth in San Francisco Environment Code Chapter 16, including the remedies provided, and implementing guidelines and rules. The provisions of Chapter 16 are incorporated herein by reference and made a part of this Agreement as though fully set forth. This provision is a material term of this Agreement.

By entering into this Agreement, Manager agrees that if it breaches this provision, City will suffer actual damages that will be impractical or extremely difficult to determine; further, Manager agrees that the sum of one hundred dollars (\$100) liquidated damages for the first breach, two hundred dollars (\$200) liquidated damages for the second breach in the same year, and five hundred dollars (\$500) liquidated damages for subsequent breaches in the same year is a reasonable estimate of the damage that City will incur based on the violation, established in light of the circumstances existing at the time this Agreement was made. Such amount shall not be considered a penalty, but rather agreed monetary damages sustained by City because of Manager's failure to comply with this provision.

24. Consideration of Criminal History in Hiring and Employment Decisions

- a. Manager agrees to comply fully with and be bound by all of the provisions of Chapter 12T "City Contractor/Subcontractor Consideration of Criminal History in Hiring and Employment Decisions," of the San Francisco Administrative Code (Chapter 12T), including the remedies provided, and implementing regulations, as may be amended from time to time. The provisions of Chapter 12T are incorporated by reference and made a part of this Agreement as though fully set forth herein. The text of the Chapter 12T is available on the web at:

http://www.amlegal.com/nxt/gateway.dll?f=templates&fn=default.htm&vid=amlegal:sanfrancisco_ca

A partial listing of some of Manager's obligations under Chapter 12T is set forth in this Section. Manager is required to comply with all of the applicable provisions of 12T, irrespective of the listing of obligations in this Section. Capitalized terms used in this Section and not defined in this Agreement shall have the meanings assigned to such terms in Chapter 12T.

- b. The requirements of Chapter 12T shall only apply to Manager's or Subcontractor's operations to the extent those operations are in furtherance of the performance of this Agreement, and shall apply only to applicants and employees who would be or are performing work in furtherance of this Agreement, whose employment is or would be in whole or in substantial part physically located in the City and County of San Francisco, which excludes Airport property.
- c. Applicants or employees who would be or are performing work in furtherance of this Agreement may be required to be screened by the U.S. Department of Homeland Security for security badging. A rejection by the U.S. Department of Homeland Security of an applicant's or employee's security badging application, and the resulting inability of Manager to hire the applicant or assign the employee to perform services under this Agreement, shall not be considered an Adverse Action under Chapter 12T.
- d. Manager shall incorporate by reference in all subcontracts the provisions of Chapter 12T, and shall require all subcontractors to comply with such provisions. Manager's failure to comply with the obligations in this subsection shall constitute a material breach of this Agreement.
- e. Manager or Subcontractor shall not inquire about, require disclosure of, or if such information is received, base an Adverse Action on an applicant's or potential applicant for employment or employee's: (1) Arrest not leading to a Conviction, unless the Arrest is undergoing an active pending criminal investigation or trial that has not yet been resolved; (2) participation in or completion of a diversion or a deferral of judgment program; (3) a Conviction that has been judicially dismissed, expunged, voided, invalidated, or otherwise rendered inoperative; (4) a Conviction or any other adjudication in the juvenile justice system; (5) a Conviction that is more than seven years old, from the date of sentencing; or (6) information pertaining to an offense other than a felony or misdemeanor, such as an infraction.
- f. Manager or Subcontractor shall not inquire about or require applicants, potential applicants for employment, or employees to disclose on any employment application the facts or details of any conviction history, unresolved arrest, or any matter identified in subsection (e), above. Manager or Subcontractor shall not require such disclosure or make such inquiry until either after the first live interview with the person, or after a conditional offer of employment.

- g. Manager or Subcontractor shall state in all solicitations or advertisements for employees that are reasonably likely to reach persons who are reasonably likely to seek employment to be performed under this Agreement that Manager or Subcontractor will consider for employment qualified applicants with criminal histories in a manner consistent with the requirements of Chapter 12T.
- h. Manager and Subcontractors shall post the notice prepared by the Office of Labor Standards Enforcement (OLSE), available on OLSE's website, in a conspicuous place at every workplace, job site, or other location under Manager or Subcontractor's control at which work is being done or will be done in furtherance of the performance of this Agreement. The notice shall be posted in English, Spanish, Chinese, and any language spoken by at least 5% of the employees at the workplace, job site, or other location at which it is posted.
- i. Manager understands and agrees that if it fails to comply with the requirements of Chapter 12T, the City shall have the right to pursue any rights or remedies available under Chapter 12T, including but not limited to, a penalty of \$50 for a second violation and \$100 for a subsequent violation for each employee, applicant or other person as to whom a violation occurred or continued, termination or suspension in whole or in part of this Agreement.

25. Diesel Vehicles

The San Francisco Environment Code currently requires a reduction in the number of passenger vehicles and light-duty trucks in the City's Municipal Fleet and use of biodiesel fuel (B20) by all diesel-using City departments, with goals set for diesel equipment to convert to use of biodiesel fuel. To the extent Manager purchases or leases any new diesel fuel vehicles for use in connection with operation of the Hotel, Owner encourages use of a biodiesel blend and Manager agrees to investigate use of a biodiesel blend in operation of its diesel vehicles, if any.

26. Sugar-Sweetened Beverage Prohibition

[Not applicable – Waiver Obtained.]

EXHIBIT C

LEGAL DESCRIPTION OF SITE

The approximately 4.2-acre site known as (Plot 2) located adjacent to U.S. Highway 101 at the main entrance to the Airport in the County of San Mateo, California, legally described as follows:

(ATTACHED)

San Francisco International Airport

Plot 2 (Hotel Site)

Drawing No. CA 2015-01 (Exhibit C)

A portion of the San Francisco International Airport being located in Lot III of Section 3, Township 4 South, Range 5 West, Mount Diablo Base and Meridian as shown on Swamp and Overflowed Lands Survey No. 11, dated September 29, 1862 in Book 2, Page 64, County of San Mateo, State of California

Commencing at the intersection of the centerline of the Bayshore Freeway and the Axis line to the San Francisco International Airport, which point of intersection is California Highway Commission Station "F3" Line 392+32.13, Route 101, District IV as shown on Sheet 6, Drawing No. R-35.6 entitled Right of Way Record Map;

Thence along said Axis line, North $73^{\circ}57'33''$ East a distance of 999.50 feet;

Thence, South $16^{\circ}02'40''$ East a distance of 241.04 feet;

Thence, South $73^{\circ}51'18''$ West a distance of 332.54 feet to the Point of Beginning;

Thence, South $16^{\circ}08'42''$ East a distance of 173.40 feet;

Thence, North $73^{\circ}51'18''$ East a distance of 255.36 feet to the beginning of a curve concave to the southwest and having a radius of 25.00 feet;

Thence southwesterly 57.09 feet along said curve, through a central angle of $130^{\circ}50'34''$ and having a chord bearing and distance of South $40^{\circ}43'25''$ East, 45.47 feet, to the point of a compound curve concave to the northwest and having a radius of 527.07 feet;

Thence southwesterly 154.03 feet along said curve, through a central angle of $16^{\circ}44'37''$ and having a chord bearing and distance of South $33^{\circ}04'10''$ West, 153.48 feet, to the point of tangent;

Thence, South $41^{\circ}26'29''$ West a distance of 49.74 feet to the beginning of a curve concave to the southeast and having a radius of 321.00 feet;

Thence southerly 335.80 feet along said curve, through a central angle of $59^{\circ}56'17''$ and having a chord bearing and distance of South $11^{\circ}28'20''$ West, 320.70 feet;

Thence, South $41^{\circ}53'07''$ West a distance of 81.63 feet to a curve on the boundary common to the San Francisco International Airport and the California Highway Commission as recorded in a Joint Deed in Volume 2562, Page 404 of the Official Records of San Mateo County, being the beginning of a non-tangent curve concave to the northeast and having a radius of 1739.00 feet, to which a radial line bears South $41^{\circ}53'07''$ West;

Thence northwesterly 419.81 feet along said boundary curve, through a central angle of 13°49'54" and having a chord bearing and distance of North 41°11'53" West, 418.79 feet, to the point of a compound curve concave northeasterly and having a radius of 226.00 feet, to which a radial line bears South 55°43'02" West;

Thence northerly 114.35 feet along said curve, through a central angle of 28°59'24" and having a chord bearing and distance of North 19°47'16" West, 113.13 feet, to the point of a compound curve concave to the east and having a radius of 286.24 feet, to which a radial line bears North 83°40'34" West;

Thence departing from said boundary, northeasterly 344.27 feet along said curve, through a central angle of 68°54'42" and having a chord bearing and distance of North 40°46'47" East, 323.89 feet, to the point of tangent;

Thence, North 73°54'00" East a distance of 14.96 feet to the Point of Beginning;

The above described parcel contains 182,942 square feet / 4.20 acres, more or less

The above described parcel is encumbered by an Aerial Easement for the benefit of the California Highway Commission per Instrument No. 2000-151058, Official Records of San Mateo County, as shown on Exhibit C1, attached hereto and made a part hereof.



Brad Luken
California Licensed Land Surveyor 8680
San Francisco International Airport



The basis of bearing for this description is the easterly right of way of the boundary common to the San Francisco International Airport and the California Highway Commission, Right of Way Record Map, Route 101, District IV as shown on Drawing No. R35.6 and is taken to bear: South 49°27'28" East

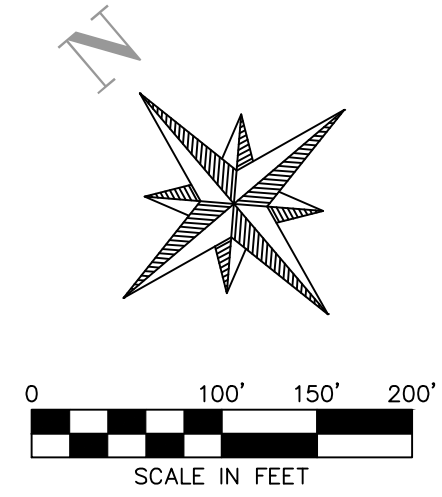
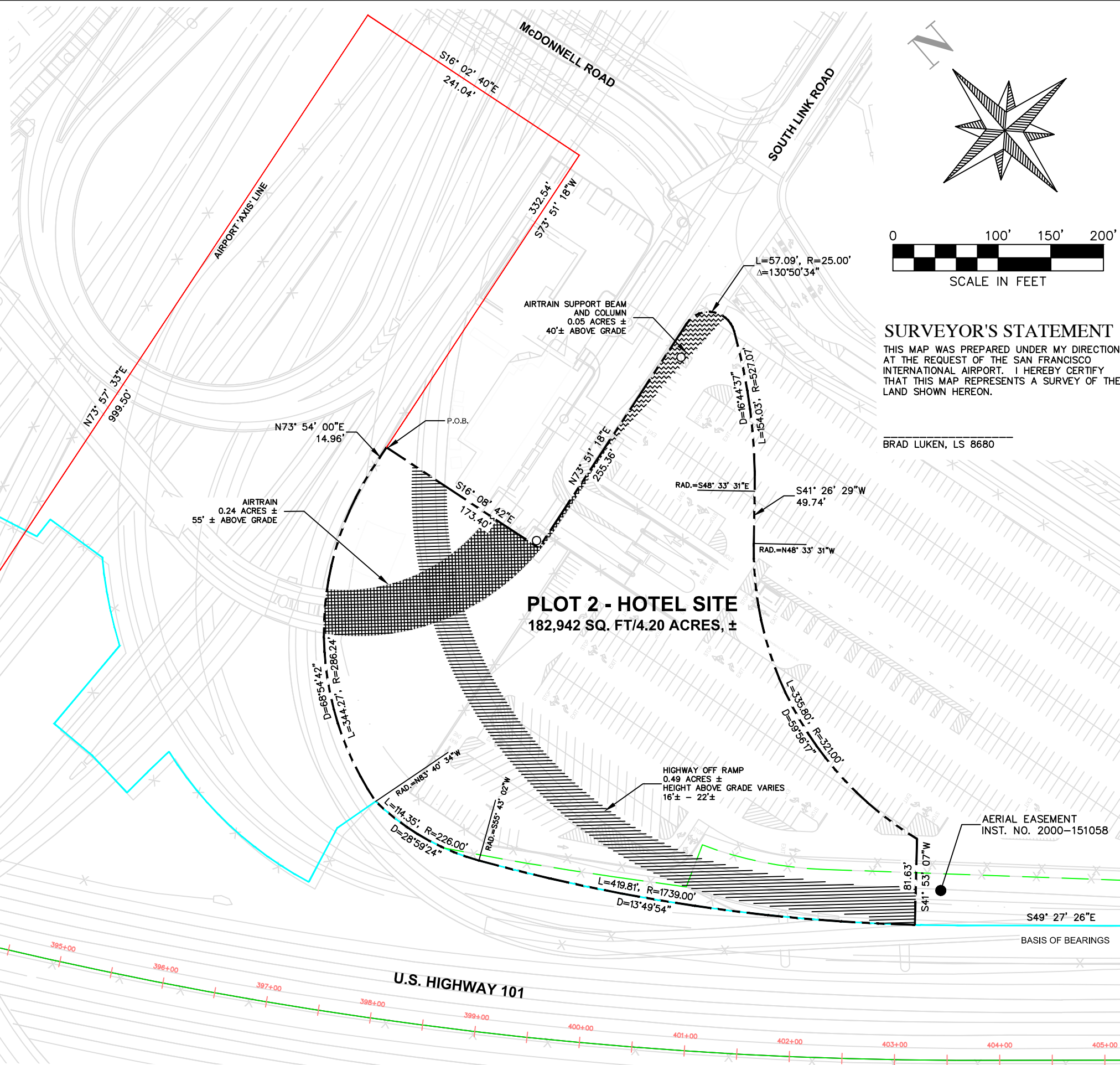
GENERAL NOTES:

1. BASIS OF BEARINGS: THE EASTERLY RIGHT OF WAY LINE OF THE CALIFORNIA HIGHWAY COMMISSION RIGHT OF WAY RECORD MAP, ROUTE 101, DISTRICT IV, DRAWING NO. R-35.6, TAKEN TO BEAR: S49° 27' 28" E
2. THIS SURVEY IS VALID ONLY IF THE DRAWING INCLUDES THE SEAL AND SIGNATURE OF THE SURVEYOR.
3. THIS SURVEY MEETS OR EXCEEDS CURRENT CALIFORNIA STATE MINIMUM STANDARDS FOR SURVEYS OF THIS TYPE.
4. THIS SURVEY IS SUBJECT TO ALL RECORD EASEMENTS RECORDED IN THE OFFICIAL RECORDS OF SAN MATEO COUNTY.
5. THE BOUNDARY LINES COMMON TO THE CALIFORNIA HIGHWAY COMMISSION AND THE SAN FRANCISCO INTERNATIONAL AIRPORT ARE REFERENCED FROM RECORD OF SURVEY 2369, RECORDED IN VOLUME 38 OF L.L.S. PAGE 12-28, OFFICIAL RECORDS OF SAN MATEO COUNTY

LEGEND

- P.O.C. POINT OF COMMENCEMENT
- P.O.B. POINT OF BEGINNING
- AIRPORT BOUNDARY LINE
- PLOT 2 BOUNDARY LINE
- CENTER LINE U.S. HIGHWAY 101
- EASEMENT

BOUNDARY COMMON TO SAN FRANCISCO INTERNATIONAL AIRPORT AND THE CALIFORNIA HIGHWAY COMMISSION AS SHOWN ON RIGHT OF WAY RECORD MAP, DRAWING NO. R-35.1 - R-35.7, CALIFORNIA HIGHWAY COMMISSION RECORDS ALSO SHOWN ON VOL. 38 OF L.L.S MAPS, PAGE 12-28 OFFICIAL RECORDS OF SAN MATEO COUNTY



SURVEYOR'S STATEMENT
 THIS MAP WAS PREPARED UNDER MY DIRECTION AT THE REQUEST OF THE SAN FRANCISCO INTERNATIONAL AIRPORT. I HEREBY CERTIFY THAT THIS MAP REPRESENTS A SURVEY OF THE LAND SHOWN HEREON.
 BRAD LUKEN, LS 8680



NO.	DATE	DESCRIPTION	BY

CONTRACT NO.

PROJECT TITLE
PLOT 2 - HOTEL SITE

SHEET TITLE
EXHIBIT C1



APPROVED: DEPUTY AIRPORT DIRECTOR	APPROVED: PRINCIPAL
DESIGNED BY: B. LUKEN	CHECKED BY:
DATE: 12 JUNE 2015	REVISION:
SCALE: 1" = 100'	SIZE: D
SHEET NUMBER	SEQUENCE NUMBER

of

EXHIBIT D

ENVIRONMENTAL REQUIREMENTS APPLICABLE TO HOTEL*

Requirements	Compliance Description
Transportation	
1. Commuter Benefits Ordinance (San Francisco Environment Code, Section 421)	<p>Manager will be required to comply with the Tenant Trip Reduction Program (“TTRP”) as adopted under Rule 10 of the Airport Commission’s Rules and Regulations. The TTRP requires tenants (including lessees, permittees, and other occupiers of land or premises within the boundaries of the Airport) with more than 20 employees to participate in one or more of the following programs: (a) Pre-tax deductions for use of public transit; (b) Reimbursement for transit or vanpool costs in the form of Muni fast passes; and/or (c) Providing a shuttle to the nearest rail station from the Airport.</p> <p>Tenants are also required to periodically remind their employees of the available transit programs. All tenants at SFO are currently enrolled in this program.</p> <p>Project Phase: Hotel Operations</p>
2. Biodiesel for Municipal Fleets (Executive Directive 06-02)	<p>While not a requirement to the extent Manager purchases or leases any new diesel vehicles for use in connection with its operation of the Hotel, Owner would encourage use of a biodiesel blend.</p> <p>Project Phase: Hotel Operations</p>
3. Bicycle Parking in City-Owned and Leased Buildings (San Francisco Planning Code, Section 155.1)	<p>The Hotel would adhere to this Planning Code and provide the appropriate number of Class 1 and Class 2 bicycle parking stalls on-site.</p> <p>Project Phases: Hotel Design, Construction, and Operations</p>
4. Transportation Management Programs (San Francisco Planning Code, Section 163)	<p>Owner has a Transportation System Management (“TSM”) program managed by the Owner’s Landside Operations group, aimed at reducing the number of passenger and employee-generated, single-occupant vehicle (“SOV”) trips to the Airport. On-site TSM is</p>

* These requirements are those identified by Owner in its environmental review process for the Hotel, and are not a complete or exhaustive list of the environmental requirements that may otherwise apply to the Hotel pursuant to Applicable Law.

also provided for employees and tenants. The TSM includes the Tenant Trip Reduction Program aimed at employees and tenant trips to the Airport.

The passenger component of the TSM primarily involves outreach programs aimed at educating passengers on the public transit options available to them to reduce SOV trips. Manager will be required to participate in Owner's TSM program.

Project Phase: Hotel Operations

LEED Design

5. Green Building Requirements for City Buildings: Indoor Water Use Reduction (San Francisco Environment Code, Chapter 7)

As a City-owned facility, the Hotel will be required to comply with Chapter 7 of the San Francisco Environment Code and achieve a minimum of 30% reduction in the use of indoor potable water, as calculated to meet and achieve LEED Credit WE3.2.

Project Phases: Hotel Design and Construction
6. Resource Efficiency and Green Building Ordinance (San Francisco Environment Code, Chapter 7)

The Hotel will be required to achieve the LEED Gold certification, and meet the requirements of the Commercial Water Conservation Ordinance.

Project Phases: Hotel Design and Construction
7. Green Building Requirements for City Buildings: Energy Efficient Lighting Retrofit Requirements (San Francisco Environment Code, Chapter 7)

These requirements (or those in the CCR Title 24, Part 6, or subsequent state standards, whichever are more stringent) shall apply in all cases except those in which a City department is not responsible for maintenance of light fixtures or exit signs.

Manager will be responsible for maintenance of light fixtures and exit signs at the Hotel (in compliance with Chapter 7 of the San Francisco Environment Code with respect to maintenance of light fixtures and exit signs).

Project Phase: Hotel Operations
8. Green Building Requirements for City Buildings: Energy Performance (San Francisco Environment Code, Chapter 7)

The Hotel will be required to comply with one of two options available to achieve LEED credit EA1.

Project Phases: Hotel Design and Construction
9. Green Building Requirements for City Buildings: Renewable Energy (San Francisco Environment Code, Chapter 7)

The LEED Project Administrator for the Hotel will be required to submit documentation verifying compliance with one of the two options (LEED credit A2 or LEED prerequisite EA1).

Project Phases: Hotel Design and Construction

10. Green Building requirements for City Buildings: Commissioning (San Francisco Environment Code, Chapter 7)
- The Hotel will be required achieve LEED credit EA3 and prerequisite EAp1.
- Project Phases: Hotel Design and Construction

Waste Reduction

11. Resource Efficiency and Green Building Ordinance (San Francisco Environment Code, Chapter 7)
- The ordinance requires all City buildings to provide adequate recycling space. Manager will be required to provide adequate recycling space in the Hotel.
- Project Phases: Hotel Design, Construction, and Operations

12. Resource Conservation Ordinance (San Francisco Environment Code, Chapter 5)
- Manager will be required to divert solid waste to recycling in order to assist Owner in meeting its diversion goal. Manager will be required to sort and consolidate recyclable materials, which would then be further sorted off-site by the recycle collections vendor (contracted by Owner).
- The Hotel will be required to comply with Chapter 5 of the San Francisco Environment Code. However, the paper-purchasing requirements under this ordinance are not applicable to the Hotel, as Manager would supply its own paper products.
- Project Phase: Hotel Operations

13. Green Building Requirements for City Buildings: Recycling (San Francisco Environment Code, Chapter 7)
- Manager will be required to recycle used fluorescent and other mercury-containing lamps, batteries, cathode ray tubes, electronic equipment, and aerosol cans, etc., as required by the San Francisco Environment Code Chapter 7.
- Project Phase: Hotel Operations

14. Mandatory Recycling and Composting Ordinance (San Francisco Environment Code, Chapter 19)
- Manager will be required to separate its refuse into recyclables, compostables, and trash.
- Project Phase: Hotel Operations

Environment/Conservation

15. Green Building Requirements for City Buildings: Enhanced Refrigerant Management (San Francisco Environment Code,
- The Hotel will be required to comply with the City's Environment Code regarding enhanced refrigerant management. Further, per CalGreen, the Hotel will be required to avoid CFCs in HVAC and refrigerating

- Chapter 7)
- equipment.
- Project Phase: Hotel Operations
16. Green Building Requirements for City Buildings: Low Emitting Materials (San Francisco Environment Code, Chapter 7)

The Hotel will be required to comply with Chapter 7 of the San Francisco Environment Code by achieving LEED credits EQ 4.1, 4.2, 4.3, and 4.4 for design and construction of new buildings, including submittal of documentation for verification of compliance. Owner will also try to achieve LEED Pilot Credit 2, if possible.

Project Phases: Hotel Design and Construction
 17. Stormwater Management Ordinance and Construction Pollution Prevention (San Francisco Environment Code, Chapter 7)

The Hotel will be required to comply and achieve LEED SS6.2 credit. As required for municipal projects, the Hotel will develop and implement construction activity pollution prevention and stormwater management controls to achieve the LEED prerequisite SSp1, or similar criteria adopted by the San Francisco Public Utilities Commission.

Project Phases: Hotel Design and Construction
 18. Tropical Hardwood and Virgin Redwood Ban (San Francisco Environment Code, Chapter 8)

As indicated in Exhibit B, the Hotel will comply with this ordinance, and would ban use of tropical hardwood and virgin redwood.

Project Phases: Hotel Design, Construction, and Operations
 19. Wood Burning Fireplace Ordinance (San Francisco Building Code, Chapter 31, Section 3102.8)

The Hotel will comply with this ordinance, as it will not include any wood burning fireplaces.

Project Phases: Hotel Design, Construction, and Operations
 20. Regulation of Diesel Backup Generators (San Francisco Health Code, Article 30)

The Hotel will include a back-up emergency diesel generator. The generator would be equipped with the best available control technologies as determined by the California Air Resource Board, or the Bay Area Air Quality Management District to reduce air emissions as required by San Francisco Health Code Article 30.

Project Phases: Hotel Design, Construction, and Operations

EXHIBIT E

OPERATING STANDARDS

The Operating Standards imposed upon Manager with respect to the Hotel, subject to the terms of the Agreement, are as follows (collectively, the “**Operating Standards**” and individually as an “**Operating Standard**”):

1. To cause the Hotel to be operated as a First-Class Hotel consistent with the standards for a four (4)-diamond AAA Rating as of the Execution Date;
2. To cause the Hotel to be operated in a manner consistent with the requirements and limitations set forth in this Agreement (including those relating to the applicable Operating Budget and the applicable Capital Budget);
3. To cause the Hotel to be operated at a level of quality and service equal to or better than that prevailing from time to time and applicable to the operation of Substantially All Other Grand Hyatt Hotels, including with the Brand Standards;
4. To cause the Hotel to be operated in accordance the Brand Standards;
5. To cause the Hotel to be operated in accordance the Hotel Environmental Requirements; and
6. To cause the Hotel to be operated, to the extent consistent with the clauses above, in a manner reasonably calculated to (A) protect and preserve the assets that comprise the Hotel; (B) maximize over the Term the profitability of the Hotel.

EXHIBIT F
CASH MANAGEMENT AGREEMENT
(ATTACHED)

CASH MANAGEMENT AND LOCKBOX AGREEMENT

among

**U.S. BANK NATIONAL ASSOCIATION,
as Depository Bank**

**U.S. BANK NATIONAL ASSOCIATION,
as Trustee**

AIRPORT COMMISSION OF THE CITY AND COUNTY OF SAN FRANCISCO

and

HYATT CORPORATION

Relating to

**Airport Commission of the City and County of San Francisco
Special Facility Revenue Bonds
(San Francisco International Airport Hotel)
Series 201_**

Dated as of [DATE], 201_

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CASH MANAGEMENT AND LOCKBOX AGREEMENT

This CASH MANAGEMENT AND LOCKBOX AGREEMENT, dated as of [DATE], 201_ (this “Agreement”), among U.S. BANK NATIONAL ASSOCIATION, a national banking association (in such capacity, the “Depository Bank”), U.S. BANK NATIONAL ASSOCIATION, a national banking association, as trustee under the Trust Agreement (defined below) (in such capacity, the “Trustee”), AIRPORT COMMISSION OF THE CITY AND COUNTY OF SAN FRANCISCO (the “Owner”), and HYATT CORPORATION (the “Manager”);

RECITALS:

WHEREAS, Owner has determined to issue its \$[AMOUNT] aggregate principal amount of Airport Commission of the City and County of San Francisco Special Facility Revenue Bonds (San Francisco International Airport Hotel) Series 201_ (the “Series 201_ Bonds” and together with any additional bonds issued under the Trust Agreement, the “Bonds”) pursuant to that certain Trust Agreement, dated as of [DATE], 201_ (as amended or supplemented in accordance with the terms thereof, the “Trust Agreement”) for the purpose of financing the acquisition, construction, equipping and furnishing of the Hotel (as defined in the Trust Agreement); and

WHEREAS, subject to the terms and conditions of the Trust Agreement, Owner will pledge under the Trust Agreement the Total Operating Revenues (as defined below) to the Trustee as security for the payment of the Bonds and performance by Owner of its other obligations under the Trust Agreement with respect to the Bonds, and has agreed, pursuant to the Trust Agreement, to establish a deposit account and a securities account with the Depository Bank and to cause such Total Operating Revenues (less the Petty Cash Amount) to be deposited in such deposit account, and has further pledged the Lockbox Fund (defined below) to the Trustee as security for the Bonds; and

WHEREAS, Owner has entered into a Hotel Management Agreement, dated as of [DATE], 2015 (as amended or supplemented in accordance with the terms thereof, the “Management Agreement”), with Manager, pursuant to which Manager has agreed to manage and operate the Hotel, subject to the terms and conditions hereof and thereof; and

WHEREAS, the aforementioned parties desire to establish the Lockbox Fund and the Investment Account (defined below), and to set forth the terms and conditions upon which the Total Operating Revenues will be deposited and maintained in, and withdrawn from, the Lockbox Fund, the Investment Account and certain other funds established under the Trust Agreement; and

WHEREAS, although certain provisions contained herein are also included in the Trust Agreement, the Depository Bank, the Trustee, Owner and Manager intend that Manager has contractual rights against the Depository Bank, the Trustee or Owner as provided herein if the Depository Bank, the Trustee or Owner violate, breach or otherwise default under the terms, conditions and provisions of this Agreement, and the terms, conditions and provisions of this Agreement are intended to be self-operative without reference to the Trust Agreement;

NOW THEREFORE, in consideration of the mutual premises recited above and contained herein and for other good and valuable consideration the receipt and sufficiency of which is hereby acknowledged, the parties hereto agree as follows:

Section 1. Defined Terms. Capitalized terms used herein and not otherwise defined herein shall have the meanings assigned to such terms in the Trust Agreement and by this reference are incorporated herein.

Section 2. Interpretation.

(a) The Table of Contents and captions to the Articles and Sections of this Agreement are for convenience of reference only and in no way define, limit, describe or affect the scope or intent of any part of this Agreement.

(b) Defined terms in this Agreement shall include in the singular number the plural and in the plural number the singular.

(c) Unless otherwise stated, any reference in this Agreement to any Person shall include its permitted successors and assigns and, in the case of any Governmental Authority, any Person succeeding to its functions and capacities.

(d) Unless otherwise expressly specified, any agreement, contract or document defined or referred to in this Agreement means such agreement, contract or document in the form (including all amendments, schedules, exhibits, appendices, attachments, clarification letters and the like relating thereto) as of its date of execution, and as the same may thereafter be amended, supplemented, replaced or otherwise modified from time to time in accordance with the terms hereof and thereof.

(e) Whenever the context may require, any pronoun shall include the corresponding masculine, feminine and neuter forms.

(f) The words “include,” “includes” and “including” shall not be limiting, and shall be deemed in all instances to be followed by the phrase “without limitation.”

(g) Any reference to a Section, Article or Exhibit is a reference to a Section, Article or Exhibit of this Agreement, unless otherwise specified.

(h) The phrase “and/or” means either or both of the items referenced thereby.

(i) References to “days” mean calendar days unless otherwise indicated.

(j) Unless the context clearly requires otherwise, the word “or” is not exclusive.

(k) Unless the language specifies or the context implies that a term of this Agreement is a condition, all of the terms of this Agreement shall be deemed and construed to be covenants to be performed by the designated Party.

(l) Unless expressly stated otherwise in this Agreement, whenever a matter is submitted to a Party for approval or consent in accordance with the terms of this Agreement, that Party has a duty to not unreasonably withhold, condition or delay such approval or consent.

Section 3. Establishment of Lockbox Fund and Investment Account.

(a) Lockbox Fund. The Trustee shall establish and maintain with the Depository Bank an interest bearing deposit account currently numbered _____ and titled “U.S. Bank National Association, as Trustee for Airport Commission of the City and County of San Francisco Special Facility Revenue Bonds – Lockbox Fund” (as such deposit account may be renumbered or retitled, the “Lockbox Fund”). The Lockbox Fund shall be assigned the federal tax identification number of the City, which number is _____. All parties agree that the Lockbox Fund is a deposit account. The Trustee, the Depository Bank and Owner represent, warrant and covenant that the Lockbox Fund is not now, and will not at any time be, evidenced by a certificate of deposit, passbook or other similar instrument.

(b) Lockbox Investment Account. The Trustee shall establish and maintain with the Depository Bank a securities account currently numbered _____ and titled “U.S. Bank National Association, as Trustee for Airport Commission of the City and County of San Francisco Special Facility Revenue Bonds – Lockbox Investment Account” (as such securities account may be renumbered or retitled, the “Investment Account”). The Investment Account shall be assigned the federal tax identification number of Owner.

(c) Preliminary Working Capital Account. Commencing on a date that is at least seven days prior to the Opening Date, the Trustee is required pursuant to Section 5.05(c) of the Trust Agreement to transfer from the Preliminary Working Capital Account of the Construction Fund into the Lockbox Fund, all amounts on deposit in the Preliminary Working Capital Account of the Construction Fund (which amount shall equal or be greater than the Working Capital Set Aside Amount) less the Petty Cash Amount upon receipt by the Trustee of a Written Request of Owner. At such time, Owner shall cause the Trustee to transfer the Petty Cash Amount to Manager. In addition, if required by Section 5.05(d) of the Trust Agreement, the Trustee shall transfer amounts in the Reservation Deposit Account of the Construction Fund to the Lockbox Fund. Such amounts shall be subject to disbursement and withdrawal for the purposes and in the manner set forth herein with respect to amounts held in the Lockbox Fund.

(d) Working Capital Reserve Fund. Prior to the Opening Date, Owner shall cause to be deposited to the Working Capital Reserve Fund the amount of \$2,500,000, and pursuant to of the Trust Agreement, the Trustee is required to deposit such amount to the Working Capital Reserve Fund. Thereafter, additional amounts shall be deposited into the Working Capital Reserve Fund in the manner set forth in the Trust Agreement. The funds in the Working Capital Reserve Fund shall be subject to disbursement and withdrawal for the purposes and manner set forth in the Trust Agreement and described below.

Section 4. Establishment of Clearing Bank Accounts and Provisions for Manager's Retention of Petty Cash. As part of the process of depositing all Total Operating Revenues into the Lockbox Fund, Manager may also establish one or more segregated deposit accounts (collectively, the "Clearing Bank Accounts") in order to obtain for the Hotel the most favorable terms available for settling electronic transactions effected with bank and non-bank credit cards or for other purposes customary in the upscale hotel industry; provided, however, that all Clearing Bank Accounts shall be "zero balance" accounts such that, at the end of each Business Day, all amounts contained therein (except for *de minimis* amounts) shall be automatically withdrawn and transferred to the Lockbox Fund, and except as provided in this Section, no other withdrawals from the Clearing Bank Accounts shall be permitted. Costs of maintaining such Clearing Bank Accounts shall be paid or credited as an Operating Expense. The Trustee and Owner acknowledge and agree that (a) Manager shall have the right to maintain customary and reasonable petty cash accounts at the Hotel and to fund those accounts in an amount or amounts aggregating not more than the Petty Cash Amount, (b) credit card processors will require the ability to access, debit for charge back purposes and offset the Clearing Bank Accounts set up for the purpose of handling credit card payments, and (c) Manager shall retain or receive directly from the Lockbox Fund all Excluded Taxes and Other Charges pursuant to Section 5.01(e) of the Trust Agreement (to the extent deposited with the Depository Bank).

Section 5. Deposit of Total Operating Revenues.

(a) Credit Card Companies. Manager shall immediately instruct each bank, corporation, processor or other entity (each, a "Credit Card Company") with which Manager has entered into a merchant's or other agreement with respect to the processing of charge card, debit card or comparable forms of payment that all receipts payable with respect to the Hotel, in accordance with such merchant's or other agreement or otherwise, shall be transferred when due by wire transfer or the ACH System for deposit in a Clearing Bank Account or the Lockbox Fund, notwithstanding contrary terms of any such merchant's or other agreement.

(b) Clearing Bank Accounts. Manager shall immediately instruct all Persons that now or hereafter maintain open accounts with Manager, or from whom Manager receives or will receive payment on an "accounts receivable" basis, the payments on which open accounts or accounts receivable constitute or will constitute Total Operating Revenues, to deliver all such payments when due under such accounts to Manager for deposit in a Clearing Bank Account or the Lockbox Fund whether in the form of checks, drafts, cash, money orders or any other type of payment whatsoever. Manager shall not direct any such Person to make payments due under such accounts in any other manner.

(c) Manager and Owner Deposits. Manager agrees to deposit promptly in the Lockbox Fund or a Clearing Bank Account any Total Operating Revenues it may receive directly or from any third party; provided, however, that Manager may retain the Petty Cash Amount on the Hotel premises and may retain Excluded Taxes and Other Charges as provided in Section 4 of this Agreement (which Excluded Taxes and Other Charges Manager shall pay as provided in the Management Agreement). Owner shall deposit promptly in the Lockbox Fund any Total Operating Revenues it may receive directly or from any third party.

(d) Prohibited Actions. Without the prior written consent of an Authorized Commission Representative, no party hereto shall (i) terminate, amend, revoke, modify or contradict any instruction letter delivered pursuant to Sections 5(a) and (b) above in any manner, or (ii) cause any tenant, debtor or Credit Card Company to pay any amount of Total Operating Revenues in any manner other than as provided specifically herein.

Section 6. Disbursements From the Lockbox Fund.

(a) Disbursements to Manager by Depository Bank. On and after the Opening Date, unless the Management Agreement has been terminated, the Depository Bank shall periodically disburse amounts deposited in the Lockbox Fund to Manager as periodically requested by Manager, pursuant to either check or draft drawn by Manager directly against such Lockbox Fund, or by written instructions provided by Manager to the Trustee specifying the amount to be transferred by the Trustee to Manager, for the payment of: (i) Operating Expenses, including the Base Management Fee, then due and owing; and (ii) any Excluded Taxes and Other Charges deposited to the Lockbox Fund; provided, that if a Manager Event of Default (as defined in the Management Agreement) has occurred and is continuing under the Management Agreement, any Operating Expenses not included in the Annual Plan shall be disbursed to Manager only with the prior written consent of an Authorized Commission Representative. The Base Management Fee then due and owing shall be paid out on the first Business Day of each month immediately prior to any other disbursements, including the disbursements to the Trustee as provided in Section 6(b) below and any Excluded Taxes and Other Charges deposited to the Lockbox Fund.

(b) Disbursements to the Trustee by Depository Bank. On the first Business Day of each month, the Trustee will withdraw all amounts in the Lockbox Fund in excess of Working Capital Set-Aside Amount for deposit into the Revenue Fund pursuant to Sections 5.01(d) and 5.07 of the Trust Agreement, provided, however, that such withdrawal by the Trustee will not be made prior to the disbursement of Operating Expenses in accordance with the provisions of Section 6(a) above.

(c) Investments. Amounts held in the Lockbox Fund shall be invested by the Depository Bank in Investment Securities as directed by a Letter of Instructions. In the absence of such directions, the Trustee shall hold such amounts uninvested. Any Investment Security purchased pursuant to this paragraph shall be a financial asset and shall be credited by the Depository Bank to the Investment Account. All interest or gain derived from any such Investment Security shall be deposited in the Lockbox Fund. All other proceeds of any such Investment Security shall be deposited in the Lockbox Fund, whether upon maturity or disposition. Any Investment Security purchased pursuant to this paragraph shall mature at such time as will permit funds to be available to make the transfers required by Sections 6(a) and (b).

Section 7. Other Funds Held by Trustee and Manager's Rights to Disbursements. Pursuant to the Trust Agreement, the Trustee has established and maintains certain Funds and Accounts (each as defined below) into which the Trustee will deposit (a) the Available Revenues in accordance with Section 5(b) above, and (b) any other funds constituting Total Operating

Revenues received from Owner, Manager or any other Person. Manager has requested that the Trustee and Owner enter into this Agreement for the purpose of paying Operating Expenses (including the Base Management Fee), costs of FF&E, Capital Expenses and other expenses for which Sufficient Funds are available as provided under the Management Agreement. Manager's right to seek disbursements from the Trustee, the Trustee's obligations to make such disbursements and the terms and conditions under which such disbursements are to be made are set forth in the Trust Agreement and the Management Agreement, which provisions are reproduced in the following subparagraphs (provided, however, that to the extent that there is an inconsistency between the following terms and conditions and the terms and conditions of the Trust Agreement, the terms and conditions of the Trust Agreement shall govern and control):

(a) Taxes and Insurance Fund. Pursuant to the Trust Agreement, the Trustee has established or will establish a reserve for the payment of Taxes and insurance premiums (the "Taxes and Insurance Fund") into which the Trustee shall deposit a portion of the Available Revenues in an amount equal to the Taxes and Insurance Set Aside Amount. Unless the Management Agreement has been terminated, the Trustee is required under the terms of the Trust Agreement to make disbursements as directed by a Request of Manager, in substantially the form attached to the Trust Agreement as Exhibit E, to pay all Taxes (including personal property taxes) and insurance premiums that become due and payable with respect to the ownership and operation of the Hotel as set forth in Section 5.08 of the Trust Agreement.

(b) Working Capital Reserve Fund. Pursuant to the Trust Agreement, the Trustee has established or will establish the Working Capital Reserve Fund into which the Trustee will deposit a portion of the Available Revenues (after funding the deposits required by Section 5.07(a) *First* through *Seventh* of the Trust Agreement) until the Working Capital Reserve Requirement has been met and thereafter maintained. Unless the Management Agreement has been terminated, the Trustee is required under the terms of the Trust Agreement to make disbursements from the Working Capital Reserve Fund to Manager as directed by a Request of Manager (and consented to by an Authorized Commission Representative in writing if payment of such amount would require the consent of an Authorized Commission Representative under the Management Agreement) in substantially the form attached to the Trust Agreement as Exhibit F to pay for Operating Expenses, Capital Expenses, other expenses and items expressly provided for in the Management Agreement and/or other expenses which, if not included in the Annual Plan, shall be approved in writing by an Authorized Commission Representative and the Asset Manager, at any time during which such expenses exceed Total Operating Revenue for such month plus the amount otherwise available to pay such expenses in the Lockbox Fund, the FF&E Reserve Fund, the Capital Reserve Fund and the Revenue Stabilization Fund (to the extent amounts in such Funds are authorized to be used for such expenses) all in accordance with Section 5.15(b) of the Trust Agreement. In addition, unless the Management Agreement has been terminated, the Trustee is required under the terms of the Trust Agreement to apply amounts on deposit in the Working Capital Reserve Fund for repair or replacement of the Hotel in the event of casualty damage or for the payment of amounts reasonably determined by Manager as are required to be made to protect life, health or property from imminent danger or to comply with Applicable Laws, at any time during which such expenses exceed Total Operating

Revenue for such month plus the amount otherwise available in the Lockbox Fund, the FF&E Reserve Fund, the Capital Reserve Fund and the Revenue Stabilization Fund to pay such expenses (to the extent amounts in such Funds are authorized to be used for such expenses).

(c) FF&E Reserve Fund and Capital Reserve Fund. Pursuant to the Trust Agreement, the Trustee has established or will establish one or more reserves for renewal and replacement of FF&E and/or Capital Expenses (the “FF&E Reserve Fund” and the “Capital Reserve Fund”) into which FF&E Reserve Fund and Capital Reserve Fund the Trustee is required to deposit a portion of the Available Revenues (after funding the deposits required by Section 5.07(a) *First* through *Second* of the Trust Agreement with respect to the FF&E Reserve Fund and the deposits required by Section 5.07(a) *First* through *Eighth* of the Trust Agreement with respect to Capital Reserve Fund) in amount equals to the FF&E Set Aside Amount and the Capital Reserve Set Aside Amount, respectively. Unless a Manager Event of Default (as defined in the Management Agreement) has occurred and is continuing under the Management Agreement or the Management Agreement has been terminated, the Trustee is required under the terms of the Trust Agreement to make disbursements as directed by a Request of Manager in substantially the form attached to the Trust Agreement as Exhibit G (for the FF&E Reserve Fund) and Exhibit H (for the Capital Reserve Fund) of funds deposited in the FF&E Reserve Fund and Capital Reserve Fund for purpose of paying for (i) FF&E and Capital Expenses included within the Capital Budget or otherwise expressly authorized by the HMA, (ii) if funds in the Revenue Stabilization Fund are insufficient to make such payments, amounts reasonably determined by Manager to be required to be made to protect life, health or property from imminent danger or to comply with Applicable Laws, all in accordance with Section 5.16 (for the FF&E Reserve Fund) and Section 5.17 (for the Capital Reserve Fund) of the Trust Agreement, and (iii) with the prior written consent of the Asset Manager and an Authorized Commission Representative, FF&E and Capital Expenses not included in the Capital Budget. If a Manager Event of Default (as defined in the Management Agreement) has occurred and is continuing under the Management Agreement, the Trustee is required under the terms of the Trust Agreement to make disbursements as directed by a Request of Manager (with the prior written consent of an Authorized Commission Representative and the Asset Manager) in writing in substantially the form attached to the Trust Agreement as Exhibit G (for the FF&E Reserve Fund) and Exhibit H (for the Capital Reserve Fund) for the purposes and in the manner described in the immediately preceding sentence and in addition Manager shall provide a weekly report summarizing all amounts paid out of the FF&E Reserve Fund and Capital Reserve Fund during each week to the Trustee and Owner.

(d) Revenue Stabilization Fund. Pursuant to the Trust Agreement, the Trustee has established the Revenue Stabilization Fund into which the Trustee will deposit a portion of the Available Revenues (after funding the deposits required by Section 5.07(a) *First* through *Tenth* of the Trust Agreement). Unless the Management Agreement has been terminated, the Trustee is required under the terms of the Trust Agreement to make disbursements from the Revenue Stabilization Fund as directed by a Request of Manager in substantially the form attached to the Trust Agreement as Exhibit I: (i) to pay amounts reasonably determined by Manager as required to protect life, health or property from

imminent danger or to comply with Applicable Laws; (ii) not less than three Business Days after such request, to pay for Operating Expenses, Capital Expenses within the Capital Budget, Taxes and Insurance Costs, or any other expenses requested by Manager with prior written notice to Owner and the Asset Manager, at any time during which such Operating Expenses, Capital Expenses or other expenses exceed the Total Operating Revenue for such month plus the amount otherwise available in the Lockbox Fund, the FF&E Reserve Fund and Capital Reserve Fund (to the extent amounts in such Funds are authorized to be used for such expenses and items); and (iii) for such other purposes as set forth in, and in accordance with the requirements of, Section 5.18 of the Trust Agreement with respect to the Revenue Stabilization Fund; provided that if the payment of such Operating Expenses, Capital Expenses or other expenses is not authorized under the Management Agreement or require the consent or approval of Authorized Commission Representative under the Management Agreement or hereunder, such Request shall be conditioned upon approval by an Authorized Commission Representative and the Asset Manager.

(e) Statements. The Trustee shall provide Owner and Manager with a monthly statement of the amounts available in the Funds and Accounts.

Section 8. Deposit Account Agreement; Fees.

(a) The parties agree to the terms and conditions of the Depository Bank's Deposit Account Agreements, the current forms of which is attached hereto and incorporated herein by this reference as Exhibit B, as such terms and conditions may hereafter be changed from time to time.

(b) Owner agrees to pay the fees of the Trustee and Depository Bank in accordance with the customary fees charged by the Trustee and Depository Bank for the services described herein, as such fees are established from time to time. The schedule of fees as of the date of execution of this Agreement is attached as Exhibit C. The Trustee and Depository Bank agree to notify the Airport sixty (60) days in advance of any changes to the fees or charges shown in Exhibit C. Such other fees and charges as may arise during the term of this Agreement shall be payable upon approval by the Airport. Total compensation to the Trustee and Depository Bank shall not exceed Five Hundred Thousand Dollars (\$500,000).

Section 9. Termination of Depository Bank. Owner may replace the Depository Bank with a new Depository Bank reasonably acceptable to the Trustee and Manager upon five Business Days' notice to the other parties to this Agreement. Manager and the Trustee hereby each agree to take all reasonable action necessary to facilitate the transfer of the obligations, duties and rights of the Depository Bank to the successor thereof selected by Owner in its reasonable discretion. In the event of termination of the Depository Bank, the parties agree to establish a new Lockbox Fund, Investment Account and Clearing Bank Accounts (if such Clearing Bank Accounts are maintained with the Depository Bank) with a successor Depository Bank, and amend this Agreement to the extent necessary. No existing Depository Bank may resign or be replaced unless and until an eligible successor Depository Bank has assumed the obligations of the Depository Bank hereunder in writing.

Section 10. Trustee Control; Depository Bank.

(a) Trustee Control. The Lockbox Fund and the Investment Account shall be subject to the sole and exclusive dominion, control and discretion of the Trustee, subject to the terms, covenants and conditions of this Agreement.

(b) No Owner Withdrawals. Except as provided in the last sentence of Section 11, Owner shall not have any right or authority to make use of, or withdraw or transfer, any money, security entitlements, or other property on deposit in or credited to the Lockbox Fund or the Investment Account, or to give any instructions or entitlement orders with respect to the Lockbox Fund or the Investment Account, or any money, security entitlements, or other property on deposit therein or credited thereto.

(c) Depository Bank Compliance with Instructions. Notwithstanding any other provision of this Agreement, the Depository Bank agrees that it will comply with the instructions of the Trustee directing disposition of funds in the Lockbox Fund without further consent by Owner or any other person or entity. The Depository Bank and the Trustee shall comply with the instructions of Manager in accordance with the terms of this Agreement. The Depository Bank represents and covenants that it has not and will not agree with any person or entity other than the Trustee to comply with instructions or other directions concerning the Lockbox Fund or the disposition of funds on deposit therein originated by any Person other than the Trustee.

(d) Depository Bank Compliance with Entitlement Orders. Notwithstanding any other provision of this Agreement, the Depository Bank agrees that it will comply with entitlement orders originated by the Trustee without further consent by Owner or any other person or entity. The Depository Bank represents and covenants that it has not and will not agree with any person or entity other than the Trustee that it will comply with entitlement orders originated by any person or entity other than the Trustee.

(e) Depository Bank Representations and Agreements. The Depository Bank represents and warrants that it is as of the date hereof and shall be for so long as it is the Depository Bank hereunder, a corporation or national bank that in the ordinary course of its business maintains securities accounts for others and is acting in that capacity hereunder with respect to the Investment Account. The Depository Bank agrees with the parties hereto that the Investment Account is an account to which financial assets may be credited. The Depository Bank agrees with the parties hereto that each item of property credited to the Investment Account shall be treated as a financial asset. The Depository Bank represents and covenants that it is not and will not be a party to any agreement that limits, conditions, or conflicts with the provisions of this Agreement. The Depository Bank covenants that it will not take any action inconsistent with the provisions of this Agreement applicable to it. The Depository Bank represents and covenants that it has not entered and will not enter into any agreement with Owner relating to the Lockbox Fund or the Investment Account other than this Agreement.

(f) Subordination. The Depository Bank hereby subordinates all security interests, encumbrances, claims and rights of setoff it may have, now or in the future,

against the Lockbox Fund or the Investment Account, or any money, security entitlements, or other property on deposit therein or credited thereto, other than in connection with the payment of the Depository Bank's customary fees and charges and for the reversal of provisional credits.

(g) Notice of Liens. Upon receipt of written notice of any lien, encumbrance, or adverse claim against the Lockbox Fund or the Investment Account, or any money, security entitlements, or other property on deposit therein or credited thereto, the Depository Bank will make reasonable efforts promptly to notify Owner and Trustee thereof.

(h) Limitation on Liability. The duties of Depository Bank are strictly limited to those set forth in this Agreement and Depository Bank is not acting as a fiduciary for any party to this Agreement. Depository Bank shall be protected in relying on any form of instruction, notice, or other communication purporting to be from an authorized representative of Owner or the Trustee, which Depository Bank, in good faith, believes to be genuine and what it purports to be. Depository Bank shall have no duty to inquire as to the genuineness, validity or enforceability of any such instruction, notice or communication. The Lockbox Fund Account and all actions and undertakings by Depository Bank shall be subject to all rules and regulations relating to the Lockbox Fund and to applicable law. The Depository Bank shall have no responsibility or liability to Owner, the Trustee, Manager or any other Person or entity for complying with (i) any instructions concerning the Lockbox Fund originated by the Trustee or Manager, and (ii) any entitlement order concerning the Investment Account or any security entitlement credited thereto originated by the Trustee, and shall have no responsibility to investigate the appropriateness of any such instructions or entitlement order, even if Owner notifies the Depository Bank that the Trustee is not legally entitled to originate any such instructions or entitlement order.

(i) Monthly Statements. The Depository Bank shall use its commercially reasonable best efforts to furnish to the Trustee, Owner, and Manager a monthly statement within 10 days after the end of each month covering receipts, disbursements, allocation and application of amounts on deposit in the Lockbox Fund and the Investment Account for such month. The Trustee shall have no duty to review any statements furnished to it by the Depository Bank.

Section 11. Covenants of Owner, Manager and Trustee.

(a) Manager hereby covenants that it will withdraw amounts from the Lockbox Fund for the sole purpose of paying Operating Expenses (including the Base Management Fee).

(b) The Trustee hereby expressly acknowledges and agrees that Manager shall be authorized to pay the Base Management Fee directly to Manager each month or otherwise when due as provided in Section 6(a) hereof.

(c) Owner hereby irrevocably appoints the Trustee as its attorney-in-fact (coupled with an interest) with full authority after an Event of Default under the Management Agreement to take any or all actions in the name of Owner which Owner is permitted to take under this Agreement.

(d) The Trustee agrees with Manager to instruct the Depository Bank in accordance with the provisions of the Trust Agreement.

Section 12. Remedies of Trustee. After an Event of Default under the Trust Agreement shall have occurred and be continuing, the Depository Bank shall follow the instructions and entitlement orders given by the Trustee; provided, however, that the Trustee shall continue to be bound by the Trust Agreement and this Agreement. Notwithstanding anything contained herein to the contrary, as set forth in Section 5.20(a) of the Trust Agreement, so long as the Management Agreement has not expired or been terminated, Manager shall continue to be entitled to Request and receive funds as provided in Sections 6 and 7 of this Agreement and in Article V of the Trust Agreement even upon the occurrence and during the continuance of an Event of Default under the Management Agreement, the breach of any provision of the Trust Agreement, or the occurrence of any event or condition which with the giving of notice, the passage of time, or both, would constitute an Event of Default under the Management Agreement. Notwithstanding anything contained herein to the contrary, the Trustee and Manager agree that so long as the Management Agreement has not expired or terminated, the exercise of the rights and remedies by the Trustee and the Bondholders under the Trust Agreement shall not affect the rights of Manager to access funds as set forth in Article V of the Trust Agreement, Sections 6 and 7 of this Agreement, and Article III of the Management Agreement. If the Management Agreement has expired or been terminated and a new Management Agreement has not been entered into, until a replacement Manager has entered into a Management Agreement with Owner, Owner shall be entitled to submit Requests and receive funds as described in Article V of the Trust Agreement and as described herein as if Owner was Manager.

Section 13. Successors and Assigns; Assignments.

(e) This Agreement shall bind and inure to the benefit of and be enforceable by the Trustee, Owner and, so long as the Management Agreement or any successor agreement with Manager is in effect, Manager, and their respective successors and assigns.

(f) Owner shall not have the right to assign its rights and obligations under this Agreement to any person.

(g) Any successor Trustee under the Trust Agreement shall automatically become a party to this Agreement without the execution or filing of any paper or the performance of any further act.

(h) Upon termination of the Management Agreement, Manager shall assign its rights and delegate its obligations hereunder to any successor manager of the Hotel which Owner has caused to assume in writing such rights and obligations and may, with the

written consent of the Trustee, assign its rights and delegate its obligations hereunder to any other person.

Section 14. Term. This Agreement shall terminate ten (10) years from its dated date (the "Expiration Date"); provided, that Owner shall have the option to extend this Agreement for an additional ten (10) years, with the assent of the other parties to this Agreement, by providing written notice of its intention to do so to the other parties to this Agreement at least one hundred twenty (120) days prior to the Expiration Date. Unless a party provides written notice to Owner and the other parties of its rejection of such extension at least sixty (90) days prior to such Expiration Date, the Expiration Date shall be deemed to be extended for an additional ten (10) years.

Section 15. Termination of Agreement. This Agreement may be terminated by Depository Bank upon ninety (90) days prior written notice to all parties. Notwithstanding any other provision of this Agreement, Manager's rights and obligations under this Agreement shall terminate upon termination of the Management Agreement and any successor agreement with Manager with respect to the management of the Hotel; provided, that Manager shall be entitled to all amounts then due and owing to it under the Management Agreement in the manner and to the extent described in the Management Agreement.

Section 16. Amendments. This Agreement may be amended from time to time upon the written agreement of all parties hereto.

Section 17. Notices. Notices to the Trustee, the Depository Bank, Owner and Manager shall be deemed given if sent in accordance with the Trust Agreement or the Management Agreement, as applicable.

Section 18. Owner Contracting Provisions. The Trustee and the Depository Bank each agrees to observe and perform the covenants set forth in Exhibit A hereto, which are incorporated herein by this reference.

Section 19. Governing Law; Venue; Jurisdiction. This Agreement and all disputes relating to the performance or interpretation of any term of this Agreement shall be construed under and governed by the laws of the State of California. To the extent permitted by law, each party hereto hereby irrevocably:

(i) consents to any suit, action or proceeding with respect to this Agreement being brought in any state or federal court of competent jurisdiction located in a judicial district which includes the City;

(j) waives any objection that it may have now or hereafter to the venue of any such suit, action or proceeding in any such court and any claim that any of the foregoing have been brought in an inconvenient forum;

(k) (i) acknowledges the competence of any such court; (ii) submits to the jurisdiction of any such court in any such suit, action or proceeding; and (iii) agrees that the final judgment in any such suit, action or proceeding brought in any such court shall be conclusive and binding upon it and may be enforced in any court to the jurisdiction of

which it is or may be subject by a suit upon such judgment, a certified copy of which shall be conclusive evidence of its liability;

(l) submits to the non-exclusive jurisdiction of the federal courts in the City, and

(m) with the exception of the Trustee and Depository Bank, agrees that service of process in any suit, action or proceeding may be made upon each parties' registered agent, together with a copy to each address set forth herein, or such other address of which each party shall have given by written notice to the other parties and agrees that such service shall in every respect be deemed to be effective service upon it in any suit, action or proceeding and shall be taken and held to be valid personal service upon or personal delivery to it, to the fullest extent permitted by law.

Section 20. Conditions Precedents. The Trustee's and Owner's compliance with the provisions of this Agreement permitting Manager to access funds as set forth herein is a condition precedent to the obligations of Manager under the Management Agreement.

Section 21. Inconsistencies with Management Agreement and Trust Agreement. Owner, Manager and the Trustee hereby agree that any inconsistencies between this Agreement and the Management Agreement or Trust Agreement shall be governed and controlled by the Trust Agreement; provided, however, the terms, conditions and provisions of this Agreement shall be self-operative without reference to the Trust Agreement except as specifically provided for herein and to the extent such provisions are not inconsistent with the terms, conditions and provisions of the Trust Agreement, and no Event of Default [with respect to the Bonds] or the occurrence of any event or condition which with the giving of notice, the passage of time or both would constitute an Event of Default [with respect to the Bonds], shall impair, restrict or otherwise affect Manager's rights under this Agreement or the obligations, duties or liabilities of the Trustee or Owner under this Agreement.

Section 22. Certification of Funds; Budget and Fiscal Provisions. This Agreement is subject to the budget and fiscal provisions of the City's Charter. Payment and performance obligations for each Fiscal Year during the Term therefore are subject to the appropriation of funds for the Agreement. City budget decisions are subject to the discretion of the Mayor and the Board of Supervisors of the City. This Agreement shall not become effective until the City Controller has certified that amounts are or are expected to be available to satisfy Owner's payment obligations under this Agreement. Owner's payment obligations hereunder shall not at any time exceed the amount so certified by the City Controller. Except as may be provided by laws governing emergency procedures, officers and employees of Owner are not authorized to request, and Owner is not required to reimburse Manager for, commodities or services beyond the scope of this Agreement unless the change in scope is authorized by amendment and approved as required by Applicable Law. Officers and employees of Owner are not authorized to offer or promise, nor is Owner required to honor, any offered or promised additional funding in excess of the maximum amount of funding for which the Agreement is certified without certification of the additional amount by the City Controller.

Section 23. Third Party Beneficiary to Trust Agreement. The Trustee and Owner acknowledge and agree that Manager will directly and indirectly benefit from the Trust Agreement. Notwithstanding anything to the contrary, the Trustee and Owner further acknowledge and agree that as a material inducement to Manager's agreement to enter into this Agreement and the Management Agreement, it shall be deemed a third-party beneficiary of the Trust Agreement to the extent set forth in Section 12.05 of the Trust Agreement and, as such, the Trust Agreement shall be for the additional benefit of Manager to the extent set forth in Section 12.05 of the Trust Agreement.

Section 24. No Personal Liability. Owner, Manager, the Trustee and the Depository Bank and their respective officers, directors, board members, commissioners, employees, agents or representatives shall not have any personal liability for the payment of any amounts under this Agreement, the breach of any duties, obligations, covenants, agreements, responsibilities, or the representations and warranties contained in this Agreement.

Section 25. Execution in Counterparts. This Agreement may be executed in several counterparts, each of which shall be deemed an original, and all of which shall constitute but one and the same instrument.

Section 26. Severability. If a court of competent jurisdiction determines that any term of this Agreement is invalid or unenforceable to any extent under applicable law, the remainder of this Agreement (and the application of this Agreement to other circumstances) shall not be affected thereby, and each remaining term shall be valid and enforceable to the fullest extent permitted by law.

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

DEPOSITORY BANK:

U.S. BANK NATIONAL ASSOCIATION,
as Depository Bank

By: _____

Name: _____

Title: _____

TRUSTEE:

U.S. BANK NATIONAL ASSOCIATION, as
Trustee

By: _____

Name: _____

Title: _____

OWNER:

AIRPORT COMMISSION OF THE CITY AND
COUNTY OF SAN FRANCISCO

By: _____

Name: _____

Title: _____

Approved as to form:
DENNIS J. HERRERA
City Attorney

By _____
Deputy City Attorney

MANAGER:

HYATT CORPORATION

By: _____

Name: _____

Title: _____

EXHIBIT A

MANDATORY CONTRACTING PROVISIONS

1. Nondiscrimination; Penalties

a. Trustee/Depository Bank Shall Not Discriminate

In the performance of this Agreement, Trustee/Depository Bank agrees not to discriminate against any employee, City and County employee working with such contractor or subcontractor, applicant for employment with such contractor or subcontractor, or against any person seeking accommodations, advantages, facilities, privileges, services, or membership in all business, social, or other establishments or organizations, on the basis of the fact or perception of a person's race, color, creed, religion, national origin, ancestry, age, height, weight, sex, sexual orientation, gender identity, domestic partner status, marital status, disability or Acquired Immune Deficiency Syndrome or HIV status, or association with members of such protected classes, or in retaliation for opposition to discrimination against such classes.

b. Subcontracts

Trustee/Depository Bank shall incorporate by reference in all subcontracts the provisions of §§12B.2(a), 12B.2(c)-(k), and 12C.3 of the San Francisco Administrative Code (copies of which are available from Purchasing), and shall require all subcontractors to comply with such provisions. Trustee/Depository Bank's failure to comply with the obligations in this subsection shall constitute a material breach of this Agreement.

c. Nondiscrimination in Benefits

Trustee/Depository Bank does not as of the date of this Agreement and will not during the term of this Agreement, in any of its operations in San Francisco, on real property owned by San Francisco, or where work is being performed for the City elsewhere in the United States, discriminate in the provision of bereavement leave, family medical leave, health benefits, membership or membership discounts, moving expenses, pension and retirement benefits or travel benefits, as well as any benefits other than the benefits specified above, between employees with domestic partners and employees with spouses, and/or between the domestic partners and spouses of such employees, where the domestic partnership has been registered with a governmental entity pursuant to state or local law authorizing such registration, subject to the conditions set forth in §12B.2(b) of the San Francisco Administrative Code.

d. Condition to Contract

As a condition to this Agreement, Trustee/Depository Bank shall execute the "Chapter 12B Declaration: Nondiscrimination in Contracts and Benefits" form CMD-12B-101 with supporting documentation and secure the approval of the form by the San Francisco Contract Monitoring Division.

e. **Incorporation of Administrative Code Provisions by Reference**

The provisions of Chapters 12B and 12C of the San Francisco Administrative Code are incorporated in this section by reference and made a part of this Agreement as though fully set forth herein. Trustee/Depository Bank shall comply fully with and be bound by all of the provisions that apply to this Agreement under such Chapters, including but not limited to the remedies provided in such Chapters. Without limiting the foregoing, Trustee/Depository Bank understands that pursuant to §§12B.2(h) and 12C.3(g) of the San Francisco Administrative Code, a penalty of \$50 for each person for each calendar day during which such person was discriminated against in violation of the provisions of this Agreement may be assessed against Trustee/Depository Bank and/or deducted from any payments due Trustee/Depository Bank.

2. Requiring Minimum Compensation for Covered Employees

- a. Trustee/Depository Bank agrees to comply fully with and be bound by all of the provisions of the Minimum Compensation Ordinance (“MCO”), as set forth in San Francisco Administrative Code Chapter 12P (“Chapter 12P”), including the remedies provided, and implementing guidelines and rules. The provisions of Sections 12P.5 and 12P.5.1 of Chapter 12P are incorporated herein by reference and made a part of this Agreement as though fully set forth. The text of the MCO is available on the Internet at www.sfgov.org/olse/mco . A partial listing of some of Trustee/Depository Bank's obligations under the MCO is set forth in this section. Trustee/Depository Bank is required to comply with all the provisions of the MCO, irrespective of the listing of obligations in this section.
- b. The MCO requires Trustee/Depository Bank to pay Trustee/Depository Bank's employees a minimum hourly gross compensation wage rate and to provide minimum compensated and uncompensated time off. The minimum wage rate may change from year to year and Trustee/Depository Bank is obligated to keep informed of the then-current requirements. Any subcontract entered into by Trustee/Depository Bank shall require the subcontractor to comply with the requirements of the MCO, and shall contain contractual obligations substantially the same as those set forth in this section. It is Trustee/Depository Bank's obligation to ensure that any subcontractors of any tier under this Agreement comply with the requirements of the MCO. If any subcontractor under this Agreement fails to comply, City may pursue any of the remedies set forth in this section against Trustee/Depository Bank.
- c. Trustee/Depository Bank shall not take adverse action or otherwise discriminate against an employee or other person for the exercise or attempted exercise of rights under the MCO. Such actions, if taken within 90 days of the exercise or attempted exercise of such rights, will be reputably presumed to be retaliation-prohibited by the MCO.
- d. Trustee/Depository Bank shall maintain employee and payroll records as required by the MCO. If Trustee/Depository Bank fails to do so, it shall be presumed that Trustee/Depository Bank paid no more than the minimum wage required under state law.

- e. The City is authorized to inspect Trustee/Depository Bank's job sites and conduct interviews with employees and conduct audits of Trustee/Depository Bank.
- f. Trustee/Depository Bank's commitment to provide the minimum compensation is a material element of the City's consideration for this Agreement. The City in its sole discretion shall determine whether such a breach has occurred. The City and the public will suffer actual damage that will be impractical or extremely difficult to determine if Trustee/Depository Bank fails to comply with these requirements. Trustee/Depository Bank agrees that the sums set forth in Section 12P.6.1 of the MCO as liquidated damages are not a penalty, but are reasonable estimates of the loss that the City and the public will incur for Trustee/Depository Bank's noncompliance. The procedures governing the assessment of liquidated damages shall be those set forth in Section 12P.6.2 of Chapter 12P.
- g. Trustee/Depository Bank understands and agrees that if it fails to comply with the requirements of the MCO, the City shall have the right to pursue any rights or remedies available under Chapter 12P (including liquidated damages), under the terms of this Agreement, and under applicable law. If, within 30 days after receiving written notice of a breach of this Agreement for violating the MCO, Trustee/Depository Bank fails to cure such breach or, if such breach cannot reasonably be cured within such period of 30 days, Trustee/Depository Bank fails to commence efforts to cure within such period, or thereafter fails diligently to pursue such cure to completion, the City shall have the right to pursue any rights or remedies available under applicable law, including those set forth in Section 12P.6(c) of Chapter 12P. Each of these remedies shall be exercisable individually or in combination with any other rights or remedies available to the City.
- h. Trustee/Depository Bank represents and warrants that it is not an entity that was set up, or is being used, for the purpose of evading the intent of the MCO.
- i. If Trustee/Depository Bank is exempt from the MCO when this Agreement is executed because the cumulative amount of agreements with this department for the fiscal year is less than \$25,000, but Trustee/Depository Bank later enters into an agreement or agreements that cause contractor to exceed that amount in a fiscal year, Trustee/Depository Bank shall thereafter be required to comply with the MCO under this Agreement. This obligation arises on the effective date of the agreement that causes the cumulative amount of agreements between Trustee/Depository Bank and this department to exceed \$25,000 in the fiscal year.

3. Requiring Health Benefits for Covered Employees

Trustee/Depository Bank agrees to comply fully with and be bound by all of the provisions of the Health Care Accountability Ordinance ("HCAO"), as set forth in San Francisco Administrative Code Chapter 12Q, including the remedies provided, and implementing regulations, as the same may be amended from time to time. The provisions of section 12Q.5.1 of Chapter 12Q are incorporated by reference and made a part of this Agreement as though fully set forth herein. The text of the HCAO is available on the Internet at www.sfgov.org/olse . Capitalized terms used in

this section and not defined in this Agreement shall have the meanings assigned to such terms in Chapter 12Q.

- a. For each Covered Employee, Trustee/Depository Bank shall provide the appropriate health benefit set forth in Section 12Q.3 of the HCAO. If Trustee/Depository Bank chooses to offer the health plan option, such health plan shall meet the minimum standards set forth by the San Francisco Health Commission.
- b. Notwithstanding the above, if Trustee/Depository Bank is a small business as defined in Section 12Q.3(e) of the HCAO, it shall have no obligation to comply with part (a) above.
- c. Trustee/Depository Bank's failure to comply with the HCAO shall constitute a material breach of this Agreement. City shall notify Trustee/Depository Bank if such a breach has occurred. If, within 30 days after receiving City's written notice of a breach of this Agreement for violating the HCAO, Trustee/Depository Bank fails to cure such breach or, if such breach cannot reasonably be cured within such period of 30 days, Trustee/Depository Bank fails to commence efforts to cure within such period, or thereafter fails diligently to pursue such cure to completion, City shall have the right to pursue the remedies set forth in 12Q.5.1 and 12Q.5(f)(1-6). Each of these remedies shall be exercisable individually or in combination with any other rights or remedies available to City.
- d. Any Subcontract entered into by Trustee/Depository Bank shall require the Subcontractor to comply with the requirements of the HCAO and shall contain contractual obligations substantially the same as those set forth in this section. Trustee/Depository Bank shall notify City's Office of Contract Administration when it enters into such a Subcontract and shall certify to the Office of Contract Administration that it has notified the Subcontractor of the obligations under the HCAO and has imposed the requirements of the HCAO on Subcontractor through the Subcontract. Trustee/Depository Bank shall be responsible for its Subcontractors' compliance with this Chapter. If a Subcontractor fails to comply, the City may pursue the remedies set forth in this section against Trustee/Depository Bank based on the Subcontractor's failure to comply, provided that City has first provided Trustee/Depository Bank with notice and an opportunity to obtain a cure of the violation.
- e. Trustee/Depository Bank shall not discharge, reduce in compensation, or otherwise discriminate against any employee for notifying City with regard to Trustee/Depository Bank's noncompliance or anticipated noncompliance with the requirements of the HCAO, for opposing any practice proscribed by the HCAO, for participating in proceedings related to the HCAO, or for seeking to assert or enforce any rights under the HCAO by any lawful means.
- f. Trustee/Depository Bank represents and warrants that it is not an entity that was set up, or is being used, for the purpose of evading the intent of the HCAO.

- g. Trustee/Depository Bank shall maintain employee and payroll records in compliance with the California Labor Code and Industrial Welfare Commission orders, including the number of hours each employee has worked on this Agreement.
- h. Trustee/Depository Bank shall keep itself informed of the current requirements of the HCAO.
- i. Trustee/Depository Bank shall provide reports to the City in accordance with any reporting standards promulgated by the City under the HCAO, including reports on Subcontractors and Subtenants, as applicable.
- j. Trustee/Depository Bank shall provide City with access to records pertaining to compliance with HCAO after receiving a written request from City to do so and being provided at least ten (10) business days to respond.
- k. Trustee/Depository Bank shall allow City to inspect Trustee/Depository Bank's job sites and have access to Trustee/Depository Bank's employees in order to monitor and determine compliance with HCAO.
- l. City may conduct random audits of Trustee/Depository Bank to ascertain its compliance with HCAO. Trustee/Depository Bank agrees to cooperate with City when it conducts such audits.
- m. If Trustee/Depository Bank is exempt from the HCAO when this Agreement is executed because its amount is less than \$25,000, but Trustee/Depository Bank later enters into an agreement or agreements that cause Trustee/Depository Bank's aggregate amount of all agreements with City to reach \$75,000, all the agreements shall be thereafter subject to the HCAO. This obligation arises on the effective date of the agreement that causes the cumulative amount of agreements between Trustee/Depository Bank and the City to be equal to or greater than \$75,000 in the fiscal year.

5. Conflict of Interest

Through its execution of this Agreement, Trustee/Depository Bank acknowledges that it is familiar with the provision of Section 15.103 of the City's Charter, Article III, Chapter 2 of City's Campaign and Governmental Conduct Code, and Section 87100 et seq. and Section 1090 et seq. of the Government Code of the State of California, and certifies that it does not know of any facts which constitutes a violation of said provisions and agrees that it will immediately notify the City if it becomes aware of any such fact during the term of this Agreement.

6. Owner Intellectual Property

Pursuant to Resolution No. 01-0118, adopted by the Airport Commission on April 18, 2001, the Airport Commission affirmed that it will not tolerate the unauthorized use of its intellectual property, including the SFO logo, CADD designs, and copyrighted publications. All proposers, bidders, contractors, tenants, permittees, and others doing business with Owner at the Airport (including subcontractors and subtenants) may not use the Airport intellectual property, or any

intellectual property confusingly similar to Owner intellectual property, without the Airport Director's prior consent.

7. Protection of Private Information

Trustee/Depository Bank has read and agrees to the terms set forth in San Francisco Administrative Code Sections 12M.2, "Nondisclosure of Private Information," and 12M.3, "Enforcement" of Administrative Code Chapter 12M, "Protection of Private Information," which are incorporated herein as if fully set forth. Trustee/Depository Bank agrees that any failure of Trustee/Depository Bank to comply with the requirements of Section 12M.2 of this Chapter shall be a material breach of this Agreement. In such an event, in addition to any other remedies available to it under equity or law, the City may terminate this Agreement, bring a false claim action against Trustee/Depository Bank pursuant to Chapter 6 or Chapter 21 of the Administrative Code, or debar Trustee/Depository Bank.

8. Submitting False Claims; Monetary Penalties

Pursuant to San Francisco Administrative Code §21.35, any contractor, subcontractor, or consultant who submits a false claim shall be liable to the City for the statutory penalties set forth in that section. The text of Section 21.35, along with the entire San Francisco Administrative Code is available on the Internet at:

[http://www.amlegal.com/nxt/gateway.dll/California/administrative/administrativecode?f=templates\\$fn=default.htm\\$3.0\\$vid=amlegal:sanfrancisco_ca\\$sync=1](http://www.amlegal.com/nxt/gateway.dll/California/administrative/administrativecode?f=templates$fn=default.htm$3.0$vid=amlegal:sanfrancisco_ca$sync=1) .

A contractor, subcontractor, or consultant will be deemed to have submitted a false claim to the City if the contractor, subcontractor, or consultant: (a) Knowingly presents or causes to be presented to an officer or employee of the City a false claim or request for payment or approval; (b) Knowingly makes, uses, or causes to be made or used a false record or statement to get a false claim paid or approved by the City; (c) Conspires to defraud the City by getting a false claim allowed or paid by the City; (d) Knowingly makes, uses, or causes to be made or used a false record or statement to conceal, avoid, or decrease an obligation to pay or transmit money or property to the City; or (e) Is a beneficiary of an inadvertent submission of a false claim to the City, subsequently discovers the falsity of the claim, and fails to disclose the false claim to the City within a reasonable time after discovery of the false claim.

9. MacBride Principles–Northern Ireland

Pursuant to San Francisco Administrative Code §12F.5, the City and County of San Francisco urges companies doing business in Northern Ireland to move towards resolving employment inequities, and encourages such companies to abide by the MacBride Principles. The City and County of San Francisco urges San Francisco companies to do business with corporations that abide by the MacBride Principles. By signing below, the person executing this Agreement on behalf of Trustee/Depository Bank acknowledges and agrees that he or she has read and understood this section.

10. Prohibition on Political Activity with City Funds

In accordance with San Francisco Administrative Code Chapter 12.G, Trustee/Depository Bank may not participate in, support, or attempt to influence any political campaign for a candidate or for a ballot measure (collectively, “**Political Activity**”) in the performance of the services provided under this Agreement. Trustee/Depository Bank agrees to comply with San Francisco Administrative Code Chapter 12.G, and any implementing rules and regulations promulgated by the City’s Controller. The terms and provisions of Chapter 12.G are incorporated herein by this reference. In the event Trustee/Depository Bank violates the provisions of this section, the City may, in addition to any other rights or remedies available hereunder, (i) Terminate this Agreement, and (ii) Prohibit Trustee/Depository Bank from bidding on or receiving any new City contract for a period of two (2) years. The Controller will not consider Trustee/Depository Bank’s use of profit as a violation of this section.

11. Tropical Hardwood and Virgin Redwood Ban

Pursuant to §804(b) of the San Francisco Environment Code, the City and County of San Francisco urges contractors not to import, purchase, obtain, or use for any purpose, any tropical hardwood, tropical hardwood wood product, virgin redwood, or virgin redwood wood product.

12. Preservative-treated Wood Containing Arsenic

Trustee/Depository Bank may not purchase preservative-treated wood products containing arsenic in the performance of this Agreement unless an exemption from the requirements of Chapter 13 of the San Francisco Environment Code is obtained from the Department of the Environment under Section 1304 of the Code. The term “preservative-treated wood containing arsenic” shall mean wood treated with a preservative that contains arsenic, elemental arsenic, or an arsenic copper combination, including, but not limited to, chromated copper arsenate preservative, ammoniacal copper zinc arsenate preservative, or ammoniacal copper arsenate preservative.

Trustee/Depository Bank may purchase preservative-treated wood products on the list of environmentally preferable alternatives prepared and adopted by the Department of the Environment. This provision does not preclude Trustee/Depository Bank from purchasing preservative-treated wood containing arsenic for saltwater immersion. The term “saltwater immersion” shall mean a pressure-treated wood that is used for construction purposes, or facilities that are partially or totally immersed in saltwater.

13. Compliance with Americans with Disabilities Act

Trustee/Depository Bank acknowledges that, pursuant to the Americans with Disabilities Act (“**ADA**”), programs, services, and other activities provided by a public entity to the public, whether directly or through a contractor, must be accessible to the disabled public. Trustee/Depository Bank shall provide the services specified in this Agreement in a manner that complies with the ADA and any and all other applicable federal, state, and local disability rights legislation. Trustee/Depository Bank agrees not to discriminate against disabled persons in the

provision of services, benefits, or an activity provided under this Agreement, and further agrees that any violation of this prohibition on the part of Trustee/Depository Bank, its employees, agents, or assigns will constitute a material breach of this Agreement.

14. Sunshine Ordinance

In accordance with San Francisco Administrative Code §67.24(e), contracts, contractors' bids, responses to solicitations, and all other records of communications between City and persons or companies seeking contracts, shall be open to inspection immediately after a contract has been awarded. Nothing in this provision requires the disclosure of a private person or organization's net worth or other proprietary financial data submitted for qualification for a contract or other benefit until and unless that person or organization is awarded the contract or benefit. Information provided which is covered by this paragraph will be made available to the public upon request.

15. Limitations on Contributions

Through execution of this Agreement, Trustee/Depository Bank acknowledges that it is familiar with section 1.126 of the City's Campaign and Governmental Conduct Code, which prohibits any person who contracts with the City for the rendition of personal services, for the furnishing of any material, supplies, or equipment, for the sale or lease of any land or building, or for a grant, loan, or loan guarantee, from making any campaign contribution to (1) An individual holding a City elective office if the contract must be approved by the individual, a board on which that individual serves, or the board of a state agency on which an appointee of that individual serves, (2) A candidate for the office held by such individual, or (3) A committee controlled by such individual, at any time from the commencement of negotiations for the contract until the later of either the termination of negotiations for such contract or six months after the date the contract is approved.

Trustee/Depository Bank acknowledges that the foregoing restriction applies only if the contract or a combination or series of contracts approved by the same individual or board in a fiscal year have a total anticipated or actual value of \$50,000 or more. Trustee/Depository Bank further acknowledges that the prohibition on contributions applies to each prospective party to the contract; each member of Trustee/Depository Bank's board of directors; Trustee/Depository Bank's chairperson, chief executive officer, chief financial officer, and chief operating officer; any person with an ownership interest of more than 20% in Trustee/Depository Bank; any subcontractor listed in the bid or contract; and any committee that is sponsored or controlled by Trustee/Depository Bank.

Additionally, Trustee/Depository Bank acknowledges that Trustee/Depository Bank must inform each of the persons described in the preceding sentence of the prohibitions contained in Section 1.126. Trustee/Depository Bank further agrees to provide to City the names of each person, entity, or committee described above.

16. Drug-Free Workplace Policy

Trustee/Depository Bank acknowledges that pursuant to the Federal Drug-Free Workplace Act of 1989, the unlawful manufacture, distribution, dispensation, possession, or use of a controlled substance is prohibited on City premises. Trustee/Depository Bank agrees that any violation of this prohibition by Trustee/Depository Bank, its employees, agents, or assigns will be deemed a material breach of this Agreement.

17. Resource Conservation

Chapter 5 of the San Francisco Environment Code (“**Resource Conservation**”) is incorporated herein by reference. Failure by Trustee/Depository Bank to comply with any of the applicable requirements of Chapter 5 will be deemed a material breach of contract.

18. Proprietary or Confidential Information of City

Trustee/Depository Bank understands and agrees that, in the performance of the work or services under this Agreement or in contemplation thereof, Trustee/Depository Bank may have access to private or confidential information which may be owned or controlled by City and that such information may contain proprietary or confidential details, the disclosure of which to third parties may be damaging to City. Trustee/Depository Bank agrees that all information disclosed by City to Trustee/Depository Bank shall be held in confidence and used only in performance of this Agreement. Trustee/Depository Bank shall exercise the same standard of care to protect such information as a reasonably prudent contractor would use to protect its own proprietary data.

19. Ownership of Results

Any interest of Trustee/Depository Bank or its subcontractors, in drawings, plans, specifications, blueprints, studies, reports, memoranda, computation sheets, computer files, and media, or other documents prepared by Trustee/Depository Bank or its subcontractors in connection with services to be performed under this Agreement, shall become the property of and will be transmitted to City. However, Trustee/Depository Bank may retain and use copies for reference and as documentation of its experience and capabilities.

20. Audit and Inspection of Records

Trustee/Depository Bank agrees to maintain and make available to the City, during regular business hours, accurate books and accounting records relating to its work under this Agreement. Trustee/Depository Bank will permit City to audit, examine, and make excerpts and transcripts from such books and records, and to make audits of all invoices, materials, payrolls, records, or personnel, and other data related to all other matters covered by this Agreement, whether funded in whole or in part under this Agreement. Trustee/Depository Bank shall maintain such data and records in an accessible location and condition for a period of not less than five (5) years after final payment under this Agreement or until after final audit has been resolved, whichever is later. The State of California or any federal agency having an interest in the subject matter of this Agreement shall have the same rights conferred upon City by this section.

21. Subcontracting

Trustee/Depository Bank is prohibited from subcontracting this Agreement or any part of it unless such subcontracting is first approved by City in writing. Neither party shall, on the basis of this Agreement, contract on behalf of or in the name of the other party. An agreement made in violation of this provision shall confer no rights on any party and shall be null and void.

22. Food Service Waste Reduction Requirements

Trustee/Depository Bank agrees to comply fully with and be bound by all of the provisions of the Food Service Waste Reduction Ordinance, as set forth in San Francisco Environment Code Chapter 16, including the remedies provided, and implementing guidelines and rules. The provisions of Chapter 16 are incorporated herein by reference and made a part of this Agreement as though fully set forth. This provision is a material term of this Agreement.

By entering into this Agreement, Trustee/Depository Bank agrees that if it breaches this provision, City will suffer actual damages that will be impractical or extremely difficult to determine; further, Trustee/Depository Bank agrees that the sum of one hundred dollars (\$100) liquidated damages for the first breach, two hundred dollars (\$200) liquidated damages for the second breach in the same year, and five hundred dollars (\$500) liquidated damages for subsequent breaches in the same year is a reasonable estimate of the damage that City will incur based on the violation, established in light of the circumstances existing at the time this Agreement was made. Such amount shall not be considered a penalty, but rather agreed monetary damages sustained by City because of Trustee/Depository Bank's failure to comply with this provision.

23. Consideration of Criminal History in Hiring and Employment Decisions

- a. Trustee/Depository Bank agrees to comply fully with and be bound by all of the provisions of Chapter 12T "City Contractor/Subcontractor Consideration of Criminal History in Hiring and Employment Decisions," of the San Francisco Administrative Code (Chapter 12T), including the remedies provided, and implementing regulations, as may be amended from time to time. The provisions of Chapter 12T are incorporated by reference and made a part of this Agreement as though fully set forth herein. The text of the Chapter 12T is available on the web at:

http://www.amlegal.com/nxt/gateway.dll?f=templates&fn=default.htm&vid=amlegal:san_francisco_ca

A partial listing of some of Trustee/Depository Bank's obligations under Chapter 12T is set forth in this Section. Trustee/Depository Bank is required to comply with all of the applicable provisions of 12T, irrespective of the listing of obligations in this Section. Capitalized terms used in this Section and not defined in this Agreement shall have the meanings assigned to such terms in Chapter 12T.

- b. The requirements of Chapter 12T shall only apply to Trustee/Depository Bank's or Subcontractor's operations to the extent those operations are in furtherance of the

performance of this Agreement, and shall apply only to applicants and employees who would be or are performing work in furtherance of this Agreement, whose employment is or would be in whole or in substantial part physically located in the City and County of San Francisco, which excludes Airport property.

- c. Applicants or employees who would be or are performing work in furtherance of this Agreement may be required to be screened by the U.S. Department of Homeland Security for security badging. A rejection by the U.S. Department of Homeland Security of an applicant's or employee's security badging application, and the resulting inability of Trustee/Depository Bank to hire the applicant or assign the employee to perform services under this Agreement, shall not be considered an Adverse Action under Chapter 12T.
- d. Trustee/Depository Bank shall incorporate by reference in all subcontracts the provisions of Chapter 12T, and shall require all subcontractors to comply with such provisions. Trustee/Depository Bank's failure to comply with the obligations in this subsection shall constitute a material breach of this Agreement.
- e. Trustee/Depository Bank or Subcontractor shall not inquire about, require disclosure of, or if such information is received, base an Adverse Action on an applicant's or potential applicant for employment or employee's: (1) Arrest not leading to a Conviction, unless the Arrest is undergoing an active pending criminal investigation or trial that has not yet been resolved; (2) participation in or completion of a diversion or a deferral of judgment program; (3) a Conviction that has been judicially dismissed, expunged, voided, invalidated, or otherwise rendered inoperative; (4) a Conviction or any other adjudication in the juvenile justice system; (5) a Conviction that is more than seven years old, from the date of sentencing; or (6) information pertaining to an offense other than a felony or misdemeanor, such as an infraction.
- f. Trustee/Depository Bank or Subcontractor shall not inquire about or require applicants, potential applicants for employment, or employees to disclose on any employment application the facts or details of any conviction history, unresolved arrest, or any matter identified in subsection (e), above. Trustee/Depository Bank or Subcontractor shall not require such disclosure or make such inquiry until either after the first live interview with the person, or after a conditional offer of employment.
- g. Trustee/Depository Bank or Subcontractor shall state in all solicitations or advertisements for employees that are reasonably likely to reach persons who are reasonably likely to seek employment to be performed under this Agreement that Trustee/Depository Bank or Subcontractor will consider for employment qualified applicants with criminal histories in a manner consistent with the requirements of Chapter 12T.
- h. Trustee/Depository Bank and Subcontractors shall post the notice prepared by the Office of Labor Standards Enforcement (OLSE), available on OLSE's website, in a conspicuous place at every workplace, job site, or other location under Trustee/Depository Bank or Subcontractor's control at which work is being done or will be done in furtherance of the performance of this Agreement. The notice shall be posted in English, Spanish, Chinese,

and any language spoken by at least 5% of the employees at the workplace, job site, or other location at which it is posted.

- i. Trustee/Depository Bank understands and agrees that if it fails to comply with the requirements of Chapter 12T, the City shall have the right to pursue any rights or remedies available under Chapter 12T, including but not limited to, a penalty of \$50 for a second violation and \$100 for a subsequent violation for each employee, applicant or other person as to whom a violation occurred or continued, termination or suspension in whole or in part of this Agreement.

24. Sugar-Sweetened Beverage Prohibition.

Unless a waiver is obtained, Trustee/Depository Bank agrees that it will not sell, provide, or otherwise distribute Sugar-Sweetened Beverages, as defined by San Francisco Administrative Code Chapter 101, as part of its performance of this Agreement.

EXHIBIT B
DEPOSITORY ACCOUNT AGREEMENTS

Your
**DEPOSIT
ACCOUNT
AGREEMENT**

&

General Terms & Conditions

Electronic Transfers

Funds Availability

Safe Deposit Box Lease Agreement

U.S. Bank Consumer Reserve Line Agreement

U.S. Bank Business Reserve Line Agreement

Effective June 15th, 2015

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TERMS APPLICABLE TO ALL DEPOSIT ACCOUNTS

THIS IS AN AGREEMENT

Welcome to U.S. Bank and thank you for opening an account with us. This booklet provides the general rules that apply to the account(s) you have with U.S. Bank. Additional rules will be provided in:

- (1) disclosures we give you when you open your account (for example our *Consumer Pricing Information and Business Pricing Information* brochure) and other fee disclosures;
- (2) disclosures we give to you when you use additional products and services (for example our *Online Banking and Mobile Financial Services Agreement*);
- (3) periodic statements;
- (4) user guides;
- (5) Consumer Privacy Pledge brochure;
- (6) any appropriate means such as direct mail and notices on or with your statement, including statements delivered electronically; and
- (7) disclosures we give you about ATM and Debit Card Overdraft Coverage (applicable to certain consumer accounts, refer to the Insufficient Funds and Overdrafts section on page 5 for details).

These things, together, are an agreement between you and U.S. Bank.

Please read this carefully and retain it for future reference. This brochure is revised periodically, so it may include changes from earlier versions.

By providing a written or electronic signature on a signature card or other agreement or contract, opening, or continuing to hold an account with us, you agree to the most recent version of this Agreement, which is available to you at your local U.S. Bank branch, at www.usbank.com, or by calling U.S. Bank 24-Hour Banking at a number listed on the last page of this booklet.

If any terms of your signature card, resolution, or certificate of authority are inconsistent with the terms of this Agreement, the terms of this Agreement will control.

If you have any questions, please call us. Our most commonly used phone numbers are printed on the back of this booklet.

DEFINITIONS

The following definitions apply in this Agreement except to the extent any term is separately defined for purposes of a specific section. The words “we,” “our,” and “us” mean U.S. Bank National Association (“U.S. Bank”). We are a national bank. We are owned by U.S. Bancorp.

U.S. Bancorp and U.S. Bank own or control other companies, directly and indirectly. The members of this family of companies are our “affiliates.”

The words “you” and “your” mean each account owner and anyone else with authority to deposit, withdraw, or exercise control over an account. If there is more than one owner, then these words mean each account owner separately, and all account owners jointly.

The term “account” means any savings, transaction (for example, checking, Consumer Now Account), and time deposit (for example, certificate of deposit or CD) account or other type of account you have with us, wherever held or maintained.

An “owner” is one who has the power to deal with an account in his, her or its own name. An “agent,” in contrast, is one whose power to withdraw from an account comes from, or is on behalf of, the owners. Authorized signers, designated corporate officers, trustees, attorneys-in-fact, and convenience signers are examples of agents.

Entities such as corporations, limited liability companies, partnerships, estates, conservatorships, and trusts are not natural persons, and can only act through agents. In such cases, it is the “entity” that is the owner.

“Personal accounts” are accounts in the names of natural persons (individuals). They are to be distinguished from “non-personal accounts” which are accounts in the name of corporations, partnerships, trusts and other entities.

Except where it is clearly inappropriate, words and phrases used in this document should be interpreted so the singular includes the plural and the plural includes the singular.

CELLULAR PHONE CONTACT POLICY

By providing us with a telephone number for a cellular phone or other wireless device, including a number that you later convert to a cellular number, you are expressly consenting to receiving communications—including but not limited to prerecorded or artificial voice message calls, text messages, and calls made by an automatic telephone dialing system—from us and our affiliates and agents at that number. This express consent applies to each such telephone number that you provide to us now or in the future and permits such calls for non-marketing purposes. Calls and messages may incur access fees from your cellular provider.

MONITORING AND RECORDING COMMUNICATIONS

You acknowledge and agree that we, or anyone acting on our behalf, may monitor and/or record any communication between you and us, or anyone acting on our behalf, for quality control and other purposes. You also acknowledge and agree that this monitoring or recording may be done without any further notice to you. The communication that may be monitored or recorded includes telephone calls, cellular or mobile phone calls, electronic mail messages, text messages, instant or live chat, or any other communications in any form.

WAIVERS AND PRECEDENTS

Our Agreement with you gives us rights and duties. If we don’t take advantage of all our rights all the time that does not mean we lose them. For example:

- if we make funds available to you for withdrawal ahead of schedule, that does not mean we have to do it again.
- if we pay a check that is more than your account balance, that does not mean we have to do it again.

IDENTIFICATION NOTICE (USA PATRIOT ACT)

To help the government fight the funding of terrorism and money laundering activities, federal law requires all financial institutions to obtain, verify, and record information that identifies each person who opens an account.

What this means for you

When you open an account, we will ask for your name, address, date of birth, and other information that will allow us to identify you. We may also ask to see other identifying documents like a driver's license or documents showing your existence as a legal entity.

Existing customers

Even if you have been a customer of ours for many years, we may ask you to provide this kind of information and documentation because we may not have collected it from you in the past or we may need to update our records.

Failure to Provide Information

If, for any reason, any owner is unable to provide the information necessary to verify their identity, their account(s) may be blocked or closed, which may result in additional fees assessed to the account(s).

OWNER'S AUTHORITY

Each owner of a personal account, or an agent for a non-personal account, acting alone, has the power to perform all the transactions available to the account. For example, each owner can:

- (1) make withdrawals by whatever means are available for the account;
- (2) make deposits by whatever means are allowed for the account;
- (3) obtain and release information about the account;
- (4) sign or authenticate any document in connection with the account (for example, an owner can endorse a check payable to a co-owner for deposit to a joint account); and
- (5) give rights to others to access the account (for example, any owner could grant a power of attorney to have access to the account).

In addition, if you share ownership of an account with someone else (for example, you have a joint or multi-party account), then each of you can endorse items for deposit to the account on behalf of another owner. If there is shared ownership of an account, it is the intention of all owners that each of you has complete and separate access and withdrawal rights to all the funds in the account irrespective of who had deposited the funds in the account.

AUTHORIZED ACCESS AND POWER OF ATTORNEY

Each owner of your account is independently permitted to authorize someone else to access your account. For example, the following persons will have access to your account:

- (1) Any person listed on a signature card, resolution, or certificate of authority as being authorized to make withdrawals or transfers, by check or otherwise, from your account;
- (2) Any person that you authorize to make withdrawals or transfers from the account by whatever means the account allows (for example, pre-authorized withdrawals, wire transfers, ATM card, or debit card transactions);
- (3) Any person you give rights to act on your behalf, such as a power of attorney;
- (4) Any person to whom you make your checkbook or your checking account number available for purposes of transacting business on the account. We discourage this type of "authorization" because it is possible that we will detect such transactions and treat them as unauthorized. If you give any such person "authority," we are not responsible whether we honor the transactions or dishonor them; and
- (5) Any person to whom you make your ATM card or debit card personal identification number (PIN) available. By allowing this type of "authorization," the person to whom you make your personal identification number (PIN) available may be able to access all of your accounts held with us by using the telephone, ATM, online or other banking access channels. If you give any person such "authority," we are not responsible for actions they take with respect to your accounts.

We will use the word "agent" to mean any person who you authorize to act on your behalf, whether by following the process we require (for example, by designating an authorized signer on a signature card), or on your own (for example, by creating a power of attorney). If you name such an agent:

- (1) we may require that you use forms we approve and require each owner to sign the form to be effective;
- (2) the powers you give to your agent, and any limitations on those powers, are between you and your agent, even if we have express written notice of those powers. You understand and agree that we have no duty or responsibility to monitor the acts of your agent or ensure that the acts of your agent are for your benefit. For example, if you only give your agent authority to pay your bills and your agent exceeds that authority, we are not responsible for that breach of authority;
- (3) you agree not to hold us responsible for any loss or damage you incur as a result of us following instructions given to us by your agent;
- (4) the owners of the account are responsible to us for any actions of your agent, regardless of whether those actions exceed the authority given or whether the agent is formally nominated by all the owners or less than all the owners;
- (5) the agency will end if the owner dies and we get notice of that death, or if there is more than one owner, the agency will end after the death of the last owner and we get notice of that death and, in either case, once we've had reasonable opportunity to act on it;
- (6) the agency will end after the owner notifies us in writing to end the agency and we have had a reasonable opportunity to act on it; and
- (7) if you authorize any third person, such as a bookkeeping service, an employee, or agent of yours to retain possession of or prepare items, you agree to assume full responsibility for any errors or wrongdoing performed or caused by such third person or any of its agents or employees if we should pay any such item.

YOU CANNOT TRANSFER AN ACCOUNT

You may not transfer an account to someone else without our express written permission. This does not limit your right to access your account by any permissible means.

CHANGE IN AUTHORIZED SIGNERS

Any owner, including one of the owners of a joint account, may add owners or authorized signers to an account; however, we have the right to require the signature of all owners to make the change. Only under special circumstances and subject to prior approval by us may an owner remove another owner or authorized signer from an account.

No change in owners or authorized signers is effective until we have received written notice of the change and have had adequate time to approve and act on it.

ADJUSTMENTS

If we (or you, or you and us together) make an error on your account, we can fix the error without first notifying you. For example, if:

- the dollar amount of your check is paid for the incorrect amount;
- a deposit is added incorrectly;
- we apply a deposit to the wrong account;

we can fix the error without any special notice to you, though such a correction will normally appear on your statement if the error and the correction occur on different business days. We might not adjust for insignificant errors unless you request it.

LIABILITY FOR CHARGES AND OVERDRAFTS

All account owner(s) are responsible to repay to us any overdraft amount and any overdraft fees charged to an account, no matter which owner caused it or why. That repayment is due immediately, and we will take it from your next deposit or whenever funds become available in your account. If there is more than one owner, each owner is separately, and all owners are jointly, responsible for an overdraft and any account fees. (This means we can collect the total from any owner(s), on any of the owner(s) accounts, but we won't collect it more than once). An **overdraft** occurs if you take more money out of your account than is available to you for withdrawal, or if it is available to you but is later reversed. This can happen for example:

- by writing a check without enough money in a checking account to pay the check, and we decide to cash it;
- by making a withdrawal from your account that exceeds your available balance;
- by making a deposit, withdrawing money based on that deposit, and having that deposit reversed because the deposited item is later returned to us unpaid;
- by withdrawing money from your account and not having enough money left to pay the charges you incur; or
- when money is deposited in your account by mistake, and you withdraw money based on that deposit and the deposit is reversed.

We list the charges that you may incur on your account in separate pricing information brochures or agreements for your account. For more information on overdrafts please refer to the section titled Insufficient Funds and Overdrafts.

TRANSACTION POSTING ORDER

We reserve the right to decide the order of the items we will pay and which items will be returned (if any). Generally, we post the following three transaction types after the close of each business day in the following order:

1. Deposits we receive before the daily cut off time will be posted before any withdrawals.
2. Your non-check withdrawals will be posted in date/time order, based on the date and time associated with each transaction. A date and time (if one is available) will be assigned to each transaction based on one of the following: (1) when the transaction was preauthorized (for example a debit card or ATM transaction was approved); or (2)

when the transaction was processed by U.S. Bank (for example an ACH, or Bill Pay transaction for which there is no pre-authorization). If a date and time is not available, these transactions are posted to your account after all transactions with a valid date and time or check number are complete, and posted to your account in order of amount, starting with the lowest transaction amount first (frequently referred to as low-to-high).

3. Your checks will be posted in check number order, starting with the lowest number. (For example: on Monday we may receive and post check # 107; on Tuesday we may receive check # 102 and # 105, and those would be posted on Tuesday in the order of lowest check number (i.e., # 102) posting first).

DEPOSITS

When you make a non-cash deposit to your account, we give you credit for that deposit, but that credit is provisional (temporary). If the deposit needs to be collected from another financial institution, we must be paid before the credit becomes final. After a credit is final it may still be reversed if the funds cannot be collected. See the sections titled **Returned Deposited and Cashed Items** and **Funds Availability**. All deposit receipts are issued subject to our count and verification of the items deposited.

Foreign Currency: If you make a deposit in the form of, or payable in a foreign currency, that deposit has to be converted (exchanged) into U.S. dollars. That takes time, there may be additional expenses, and your final credit will be adjusted to reflect the final exchange rate as well as any fees imposed by the entity that makes the conversion.

Deposits by Mail: If you make a deposit by mail, we have to receive it and have time to record it before it becomes effective. (See our **Funds Availability** section.)

Cutoff Time: A deposit made after our daily cutoff time on a business day, or on a day we are not open for all forms of business, will be considered deposited on the next full business day. (Refer to our **Funds Availability** section for cutoff time description.) The cutoff time applies to all accounts (savings, certificate of deposits, payments, etc.), not just checking accounts.

Endorsement: If you make a deposit to an account and you fail to endorse the item, we may add an endorsement on any item and you will be responsible for the item as if you endorsed it yourself.

We can refuse to accept any item for deposit for any reason, or no reason, or impose conditions on a deposit. For example, we can treat a deposit as an "inquiry" or take an item for "collection" instead of deposit.

RETURNED DEPOSITED AND CASHED ITEMS

The funds you deposit to your account are subject to normal collection processes even after we make the funds available to you for withdrawal (i.e., the check has "cleared"). If we do not collect the funds, or we need to return the funds, your deposit will be reversed and become your responsibility. **Returned items** are charged back to your account and a Return Item Advise is mailed to the primary account address.

For example:

- the deposit amount of the check is recorded incorrectly to your account. The person who wrote the check catches the error, and reports it to their bank, who in turn reports it to us. We would reverse the incorrect portion of the deposit and correct the mistake.
- a check you deposit has a forged endorsement. The person who wrote the check notices the forgery and reports it to their bank, who reports it to us. We would reverse the deposit and collection of the check would become your responsibility.
- this also applies to checks we might cash for you that you don't deposit. For example, if you bring a check to us and take cash back from a deposit, or we simply cash the check and if that check "bounces" (is returned to us unpaid), we can take the money from your account to reimburse us for the check and you will have to collect it through other channels. There will be a Returned Deposited Item or Cashed Check fee for such a transaction as well as applicable overdraft fees if sufficient funds are not in your account to cover your items.

CHECK 21

Check processing is getting faster as banks begin to process checks "electronically." We are required by law to provide the notice in the following section ("**SUBSTITUTE CHECKS AND YOUR RIGHTS**"), which explains the differences between your original check (which might not be returned) and a substitute check, and your rights in the event the substitute check causes a loss that would have been avoided if the original check was still available.

SUBSTITUTE CHECKS AND YOUR RIGHTS

What is a substitute check?

To make check processing faster, federal law permits banks to replace original checks with "substitute checks". These checks are similar in size to original checks with a slightly reduced image of the front and back of the original check. The front of the substitute check states: "This is a legal copy of your check. You can use it the same way you would use the original check." You may use the substitute check as proof of payment just like the original check.

Some or all of the checks that are returned to you from us may be substitute checks. This notice describes your rights you have when you receive substitute checks from us. The rights in this notice do not apply to original checks, photocopies of original checks, or to electronic debits to your account. However, you have rights under other laws with respect to those transactions.

What are my rights regarding substitute checks?

In certain cases, federal law provides a special procedure that allows you to request a refund for losses you suffer if a substitute check is posted to your account (for example, if you think that we withdrew the wrong amount from your account or that we withdrew money from your account more than once for the same check). The losses you may attempt to recover under this procedure may include the amount that was withdrawn from your account and fees that were charged as a result of the withdrawal (for example, overdraft fees).

The amount of your refund under this procedure is limited to the amount of your loss or the amount of the substitute check, whichever is less. You are also entitled to interest on the amount of your refund if your account is an interest-bearing account. If your loss exceeds the amount of the substitute check, you may be able to recover additional amounts under other law.

If you use this procedure, you may receive up to \$2,500 of your refund (plus interest, if your account earns interest) within ten business days after we received your claim and the remainder of your refund (plus interest, if your account earns interest) not later than 45 calendar days after we received your claim.

We may reverse the refund (including any interest on the refund) if we later are able to demonstrate that the substitute check was correctly posted to your account.

How do I make a claim for a refund?

If you believe that you have suffered a loss relating to a substitute check that you received and that was posted to your account, please call U.S. Bank 24-Hour Banking (see last page for phone numbers) or write to us at U.S. Bank, 60 Livingston Ave, EP-MN-WS5D, St. Paul, MN 55107. You must contact us within 40 calendar days of the date that we mailed (or otherwise delivered by a means to which you agreed) the substitute check in question or the account statement showing that the substitute check was posted to your account, whichever is later. We will extend this time period if you were not able to make a timely claim because of extraordinary circumstances.

Your claim must include:

- (1) a description of why you have suffered a loss (for example, you think the amount withdrawn was incorrect);
- (2) an estimate of the amount of your loss;
- (3) an explanation of why the substitute check you received is insufficient to confirm that you suffered a loss; and
- (4) a copy of the substitute check or identifying information such as the check number and the name of the person to whom you wrote the check.

COPIES OF DOCUMENTS

We do not typically keep the original paper documents (like deposit slips) associated with your account for a long time. We make copies of most of the documents that end up with us and destroy the paper originals. Electronic images is one type of media that is used, but as technology changes, there are and will be other copying techniques. You agree that such copies will be sufficient for all purposes.

See the section titled **CHECK 21**. To facilitate check imaging and electronic check collection, it is important that you take care with the transactions you create on paper. When completing a check, you must:

- (1) write clearly;
- (2) use black or dark blue ink in the date, pay to, amount, and signature fields; and
- (3) use only the space provided for your part of a transaction. (See the section on **ENDORSEMENT STANDARDS**.)

You agree to reimburse us for any losses and costs we incur as a result of a poor check image caused by a deficiency in the written check, whether due to your failure to follow these guidelines or otherwise. You also agree to reimburse us for any losses and costs we incur as a result of a poor check image caused by a deficiency in the written check that you accepted and deposited as the payee.

NIGHT DEPOSITORY

If you arrange for night depository services, you must comply with the following two rules and also comply with the rules in any separate night depository agreement.

- (1) **Use of Containers.** Each deposit placed in the depository must be contained in a sealed envelope, or in a bag or pouch that has been approved or supplied by us. Deposits are only processed to accounts held at U.S. Bank.

- (2) **Care.** You must take appropriate care when you put the container in our night depository or other facility to make sure the container is received by us. Our responsibility for the security of the container and the drawer or facility is to use reasonable care. This means we are not automatically liable for just any loss, only for losses that result from our own negligence, only to the extent we caused a loss, and reduced by your contribution to any loss. In legal terms, we are a “bailee” until the point:
- (a) when we open the container and inventory its contents (if that is what we are asked to do); or
 - (b) until you sign the receipt for or take custody of the container (if we do not open the container).

CHECKS

Post-Dated Checks. We are not responsible to you if we pay a check before its date, even if we have noticed that it is post-dated. If we, at our option, refuse to pay a check because it is presented before its date, you will have to pay, if applicable, the fee we charge for an overdraft. If you want to be sure we do not cash it before its date, you must stop its payment by following our rules for stop payments in the **STOP PAYMENTS** section of this Agreement and follow our procedures for revoking a stop payment request.

Stale-Dated Checks. A “stale-dated” check is one that is brought to us for payment more than six months after its date. We may pay, or refuse to pay, a check brought to us (“presented”) more than six months after its date. (The general rule is we will pay the check or may return the check for insufficient funds.) In addition, the check would be subject to an overdraft. If you do not want us to pay a stale-dated check, you must place a stop payment order on the check.

Check Legends. We are not required to honor any legends or memos you put on your checks, even if we are aware of them. By a “legend” or “memo” we mean a message, such as “not valid for more than \$50” or “do not pay more than ten days after date” or “paid in full”.

Check Forms. Checks are sorted and copied by high speed equipment. If you don’t buy your checks through us, you must get them approved by us or we will not be responsible if your checks do not process correctly. See the section titled **COPIES OF DOCUMENTS** for additional information on inks and related issues.

Deposits of Checks at ATMs

We reserve the right to refuse to credit your account for ATM deposits of the following items. If an item is refused it may be returned via mail to the primary account address.

- (1) For items greater than \$2,500, not endorsed by payee (if single payee) or by all payees (if more than one payee);
- (2) Improperly endorsed (e.g., different endorser than payee);
- (3) Restrictive wording (on the deposited item);
- (4) Post dated (greater than one day after the ATM network business day);
- (5) No date or incomplete date;
- (6) Altered in any way;
- (7) Photocopy of item;
- (8) Not signed by maker;
- (9) Traveler’s check with different counter signature;
- (10) Drawn on a foreign bank (other than Canada);
- (11) Missing the numeric amount and/or the written amount;
- (12) Numeric amount and written amount do not match;
- (13) No payee listed;
- (14) Federal tax refund checks not endorsed by payee or payees; and
- (15) Any other instrument which is not a check or negotiable instrument.

ENDORSEMENT STANDARDS

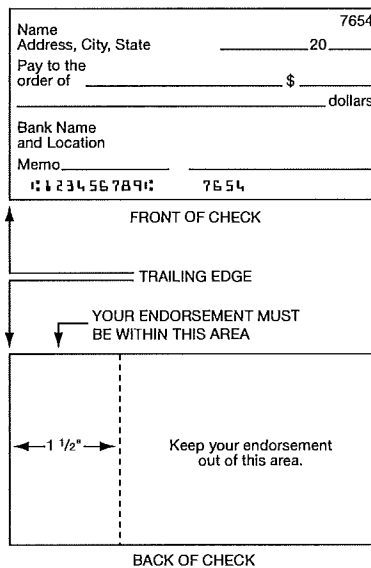
The payee of a check (the person to whom a check is payable) must sign (endorse) the check on the back in the space shown in the picture. If a check is transferred to someone else before it gets deposited or cashed, that person (the transferee) may also be required to sign the check.

Every bank that handles a check on its way to the bank that is asked to pay it also has to identify itself on the back of the check. The space for those banks is to the right of the space shown for the payee and other “holders” (see picture below).

When you endorse a check, you must:

- (1) clearly sign your name;
- (2) use black or dark blue ink if possible;
- (3) never use a faint color, like red, pink or any pastel, or a gel ink (these do not copy well);
- (4) sign near the top of the space provided, or just below any other signature in that space;
- (5) stay out of the area below the space for endorsers (most check forms have a line separating the endorsement area); and
- (6) keep any stamp within the area set aside for handwritten signatures.

The picture on this page shows you the correct endorsement area.



Why is this important?

If your endorsement of a check, or the endorsement of someone from whom you took the check, either:

- (1) causes a delay in a necessary notice to someone else, or
- (2) prevents someone from being identified quickly enough (and therefore cannot get notice or cannot get it in time)

you will be responsible for the check and the loss that occurs because it is not paid. It will then be up to you to try and recover from someone else who might be liable.

INSUFFICIENT FUNDS AND OVERDRAFTS

“Insufficient funds” means you don’t have enough available funds in your account to pay the withdrawals you are attempting from that account.

Having insufficient funds in your account could lead to returned items, which refers to any withdrawal or transfer that we return because it exceeds your available balance on a given day. Examples of these withdrawals may include any of the following:

- check,
- pre-authorized withdrawal,
- Online bill payment,
- ATM cash withdrawal or ATM card purchase,
- debit card purchase,
- Online banking transfer,
- telephone transfer, or
- any other debit from your account where we return it because it is for more than the available funds you have in your account at the time the transaction is posted to your account.

“**Overdraft**” means a transaction has caused the available balance on an account to become a negative number. An overdraft can happen, for example,

- by writing a check without enough money in a checking account to pay the check, and we pay the item;
- by making a withdrawal from your account that exceeds your available balance;
- by making a deposit, withdrawing money based on the credit received from that deposit, and then having that deposit reversed because the deposited item is later returned to us unpaid;
- by withdrawing money from your account and not having enough money left to pay any related charges posted to the account; or
- when funds are credited to your account in error and you use the funds, and the reversal of the credit results in an overdraft.

Our Options: You do not have the right to withdraw funds that exceed the available balance on your account. When an item of yours overdraws an account, we can either pay or return the item. You have no right to choose which items we pay or return.

If we get a **batch, or multiple batches**, of such items in a day (for example, checks, ATM purchase transactions, and debit card purchase transactions typically come in batches), and if one, some or all of them would overdraw the account if paid, we will post items in accordance with the “**Transaction Posting Order**” section listed within this agreement. This may result in processing larger dollar items before smaller dollar items, even though this would have the effect of reducing your available balance more quickly.

Our Fees: We charge an Overdraft Returned Fee for each withdrawal (e.g., in-person, ATM, automatic payment, or other paper or electronic withdrawal transaction) we return because it exceeds your available balance on a given day. An Overdraft Paid Fee is assessed for each item or transaction we pay that causes the available balance to become negative or occurs while the available balance is negative on the checking account. We may charge you an extended overdraft fee if your account remains negative for an extended period of time. See the current pricing information brochure for information on fees and how fees will be assessed. If you want to avoid the inconvenience and extra expense of overdraft fees, refer to the section titled Overdraft Protection Plans on the following page for information.

Your responsibilities for overdrafts: If you have an overdraft on your account, you must deposit enough money into your account to pay both the overdraft amount and the fees we charge, and you must do so immediately. If you share ownership of your account with someone else, you are responsible to us for the overdraft, whether or not you personally caused the overdraft or benefited from it. **RETURN ALL OPTION: You have the option to direct us to not authorize and/or return all overdraft items, but you may still be charged an Overdraft Returned Fee for returned items. You may also be charged fees by the merchant or service provider. If you wish to request that all overdraft items be returned, contact a local U.S. Bank branch or call U.S. Bank 24-Hour Banking (see last page for phone numbers). Please be aware it may take up to five business days to implement your request.**

ATM and Debit Card Overdraft Coverage: Certain accounts are subject to a consumer’s election/choice to **opt-in** to receive ATM and Debit Card Overdraft Coverage. These accounts include most consumer checking and money market accounts. Ask your U.S. Bank representative for details about account eligibility. Upon account opening you will receive a notice advising you of your choice to **authorize** (“**opt-in**”) U.S. Bank to authorize and pay ATM and everyday (non-recurring) debit card (sometimes referred to as a check card) transactions that may cause your account’s available balance to become negative. If you do not opt-in, we will not authorize payment of an ATM or everyday (non-recurring) debit card transaction that could result in an overdraft status. **In limited circumstances, your ATM or every day debit card transaction may be processed and your account results in a negative available balance, even if you have not opted-in to overdraft coverage for these transactions.** These situations may include, but are not limited to, debit card transactions that post that are processed by the merchant when the merchant does not first obtain an authorization from U.S. Bank. If this situation occurs, you will not be charged an Overdraft Paid Fee for paying the transaction if you have **not** elected to Opt-In to ATM and Debit Card Overdraft Coverage. **If you wish to change your account election, contact a local U.S. Bank branch or call U.S. Bank 24-Hour Banking or visit usbank.com. Please be aware it may take up to five business days to implement your request.**

Other sections: While many other sections of this booklet relate to these issues, these sections are particularly appropriate:

- Setoff (page 13)
- Security Interest in Accounts (page 14)
- Funds Availability: Your Ability to Withdraw Funds - All Accounts (page 14)
- Electronic Banking Agreement for Consumer Customers (page 16);
- Limits on Transfers (page 17)
- Electronic Banking Agreement for Business Customers (page 19)
- U.S. Bank Consumer Reserve Line Agreement (page 22)

OVERDRAFT PROTECTION PLANS

Consumer Overdraft Protection

U.S. Bank offers Overdraft Protection Plans to help you avoid the inconvenience of having a check returned, and/or a debit card purchase rejected, resulting in the expense of overdraft fees. These Overdraft Protection Plans allow an eligible account to be linked to a U.S. Bank Personal Checking Account(s) (“checking account(s)”) to cover overdraft situations when the available balance is insufficient to cover checks presented for payment and/or available balance has been reduced due to pending authorized debit card transactions, as specified in subsection “Debit Card Transactions”.

U.S. Bank lets you choose which eligible accounts are linked to your checking account for Overdraft Protection, and the order in which those accounts are accessed to transfer funds to your checking account.

You can choose to link up to three eligible U.S. Bank accounts to your checking account for Overdraft Protection. Owner(s) who are signers on the checking account must also be signers on the account(s) linked for Overdraft Protection.

Eligible accounts include:

- U.S. Bank savings account
- U.S. Bank Reserve Line
- U.S. Bank Credit Card
- A secondary U.S. Bank personal checking account
- U.S. Bank Premier Line
- U.S. Bank Home Equity Line of Credit
- Other U.S. Bank Lines of Credit

If you have linked eligible accounts, and the negative available balance in your checking account is \$5.01 or more, the advance amount will transfer in multiples of \$50. If, however, the negative available balance is \$5 or less, the amount advanced will be a maximum of \$5 and the Bank’s fee will be waived.

If the account linked for Overdraft Protection does not have enough funds to cover the overdrawn amount, the remaining available balance will be transferred to reduce the overdrawn amount.

If there is more than one account linked for Overdraft Protection and the available balance of the first linked account is not enough to cover the overdrawn balance, the next linked account will transfer funds in multiples of \$50 to cover the remaining overdrawn balance.

For each day an Overdraft Protection transfer occurs, a Bank fee (refer to the *Consumer Pricing Information* brochure – Overdraft Protection Transfer Fee for fee amount) will be charged to the checking account that received the transfer. While no fee will be charged to your U.S. Bank savings account or secondary checking account, U.S. Bank Reserve Line, U.S. Bank Credit Card, U.S. Bank Premier Line, or U.S. Bank Home Equity Line of Credit, for any automated advance to cover an overdraft to your associated deposit account, you will incur an interest charge according to the terms of your agreement governing your credit account. Please refer to your U.S. Bank Reserve Line, U.S. Bank Credit Card, U.S. Bank Premier Line or U.S. Bank Home Equity Line of Credit for information regarding interest charges.

When the Bank accesses funds from an eligible savings account(s), these types of transfers are also subject to transaction limitations and the fee noted in the *Consumer Pricing Information* brochure regarding Federal Regulation D governing savings and money market transaction limitations and also noted in subsection “**Savings Accounts**”.

When the Bank accesses funds from an eligible line of credit or credit card, these types of transfers may be subject to additional charges such as annual fees. In addition, you may be subject to interest that will accrue on the amounts advanced in accordance with your line of credit or cardmember agreement.

Small Business Overdraft Protection

U.S. Bank offers Overdraft Protection Plans to help you avoid the inconvenience of having a check returned, and/or a debit card purchase rejected, resulting in the expense of overdraft fees. These Overdraft Protection Plans allow an eligible account to be linked to a U.S. Bank Business Checking Account(s) ("checking account(s)") to cover overdraft situations when the available balance is insufficient to cover checks presented for payment and/or available balance has been reduced due to pending authorized debit card transactions, as specified in subsection "Debit Card Transactions".

U.S. Bank lets you choose which eligible accounts are linked to your checking account for overdraft protection. Only one deposit product and one credit product may link to a business checking account. If the checking account has both a credit product and a deposit product linked as overdraft protection, the system will always advance first from the credit product. Funds only draw from the deposit product if the credit product has insufficient available funds.

The name of the business on the business checking account must match the name of the business on the business credit overdraft protection plan account. The name(s) of the account signer(s) on the business checking account may also be required to match the account signer(s) on the business overdraft protection plan account.

Eligible accounts include:

- U.S. Bank Business Reserve Line
- U.S. Bank Business savings or money market account
- A secondary U.S. Bank business checking account
- U.S. Bank Business Credit Card
- U.S. Bank Cash Flow Manager

Or Advantage Line

If you have a U.S. Bank Business Reserve Line linked as overdraft protection, any automatic advances will be in \$200 increments made to cover the overdraft. If you have a U.S. Bank Cash Flow Manager linked as overdraft protection, any automatic advances will be in \$100 increments made to cover the overdraft. While no overdraft protection transfer fee is charged for the Business Reserve Line and Cash Flow Manager accounts, for any automated advance to cover an overdraft to your associated deposit account, you will incur an interest charge according to the terms of your agreement governing your credit account. Please refer to your U.S. Bank Business Reserve Line or U.S. Bank Cash Flow Manager agreement for information regarding interest charges.

If you have a U.S. Bank Business Credit Card linked as overdraft protection, any automatic advances will be in \$25 increments made to cover the overdraft. Advances on a U.S. Bank Business Credit Card overdraft protection plan account are subject to the standard cash advance interest rate, as well as the current cash advance fee. Please refer to your cardmember agreement for information regarding charges and fees.

If you have a U.S. Bank business savings, money market account, or secondary U.S. Bank business checking account linked as Overdraft Protection, any automatic advances will be in \$200 increments made to cover the overdraft. Each time overdraft protection plan funds transfer to the checking account, an overdraft protection plan transfer fee (per item paid) applies. The transfer fee amount posts as a separate transaction to the checking account. Refer to the *Business Pricing Information* brochure for current fees.

When the Bank accesses funds from an eligible savings or money market account, these types of transfers are also subject to transaction limitations and the fee(s) noted in the *Business Pricing Information* brochure regarding Federal Regulation D governing savings and money market transaction limitations and also noted in subsection "Savings Accounts". When the Bank accesses funds from an eligible line of credit or credit card, these types of transfers may be subject to additional charges such as annual fees. In addition, you may be subject to interest that will accrue on the amounts advanced in accordance with your line of credit or cardmember agreement.

Business Overdraft Protection Agreements

U.S. Bank also offers certain business customers overdraft protection through separate written agreement. The terms of such agreement shall govern those business overdraft protection plans.

REFUSING PAYMENT ON YOUR CHECKS

You must fill in an amount (in words and numbers) correctly and clearly, and sign your name on checks you write. You should fill in the date and name a payee on your checks. If you don't name a payee, anyone can cash the check. If you fail to follow these rules, we may refuse to honor your checks.

When a check you write is presented to us by another bank for payment, we will generally accept the endorsements on the check, because if an endorsement is missing or forged, we have rights against the other bank that protect us. When a check of yours comes to us *other than through another bank*, we might not cash it if we are not comfortable with the endorsements on it or the identity of the person who presents it. This is especially true with an endorsement in the name of a business entity.

We may require anyone who presents a check for payment in person (other than an account owner presenting a check on his or her own account) to:

- pay a fee to cash the check if applicable; and
- give a fingerprint or thumbprint, and identification, as a condition of cashing a check.

If the presenter of the check refuses to comply with these requirements, or complies but later asserts that these requirements infringed on their legal rights, you understand and agree that imposing these requirements will not be considered a "wrongful dishonor" of your checks.

FUNDS TRANSFERS

Unless we have entered into a specific written agreement with you that provides otherwise, payment orders you give to us for the transfer of funds out of the account by wire transfer or otherwise, and payment orders we receive for the transfer of funds into the account, will be governed by this paragraph. In addition your rights and obligations with respect to a payment order, and our rights and obligations, will be governed by (a) any separate written agreement with us; then (b) this section; and then, to the extent not specified in a separate written agreement or this Agreement; (c) by Article 4A of the Uniform Commercial Code ("UCC4A") as enacted in the state in which you have your account with us.

We reserve the right to refuse to accept any payment order. Payment orders are accepted when they are executed by us. We may process any payment order request (as well as any amendment or cancellation request concerning a payment order) that we believe is transmitted or authorized by you if we act in compliance with a security procedure agreed upon by you and us. Such payment orders will be deemed effective as if made by you, and you will be obligated to pay us in the amount of such orders, even though they are not transmitted or authorized by you. Unless we agree on another security procedure, you agree that we may confirm the authenticity and content of a payment order (among other ways) by placing a telephone call to you. If we cannot reach you, or if the payment order is not confirmed or approved in the manner we require, we may refuse to execute the payment order.

YOU AGREE THAT IF A PAYMENT ORDER OR CANCELLATION THEREOF IDENTIFIES THE BENEFICIARY BY BOTH NAME AND AN IDENTIFYING NUMBER, AND THE NAME AND NUMBER IDENTIFY DIFFERENT PERSONS OR ACCOUNT HOLDERS, EXECUTION AND PAYMENT TO THE BENEFICIARY OR CANCELLATION MAY BE MADE SOLELY ON THE BASIS OF THE IDENTIFYING NUMBER. YOU ALSO AGREE THAT IF A PAYMENT ORDER IDENTIFIES AN INTERMEDIARY BANK OR THE BENEFICIARY'S BANK BY BOTH NAME AND AN IDENTIFYING NUMBER AND THE NAME AND NUMBER IDENTIFY DIFFERENT PERSONS, EXECUTION OF THE PAYMENT ORDER BY ANY BANK MAY BE MADE SOLELY ON THE BASIS OF THE IDENTIFYING NUMBER.

If we receive a funds transfer into any account you have with us, we are not required to give you any notice of the receipt of the funds transfer. The funds transfer will appear on your next periodic statement. Prior to the acceptance of an outgoing payment order, the outgoing payment order may be cancelled, but may not be amended or modified, if the beneficiary's bank is located within the United States of America and the outgoing payment order is to be paid in U.S. dollars. Other outgoing payment orders may not be cancelled, amended or modified. We must receive your cancellation in a reasonable time prior to the time we execute the outgoing payment order. Payment orders sent by Fedwire will be subject to the Federal Reserve's Regulation J, and payment orders sent via other payment systems will be subject to the rules of those systems. You agree that we may record all telephone conversations and data transmissions received from, made for or made on behalf of you pursuant to or in connection with a payment order.

YOU AGREE THAT IF A PAYMENT ORDER, OR ANY CANCELLATION OR AUTHORIZATION RELATING THERETO, BUT FOR THE APPLICABILITY OF THE ELECTRONIC FUND TRANSFERS ACT OF 1978 (AS IN EFFECT FROM TIME TO TIME), CONSTITUTES A PORTION OF A FUNDS TRANSFER AS DEFINED IN UCC4A, ALL ACTIONS AND DISPUTES CONCERNING SUCH PAYMENT ORDER, CANCELLATION OR AUTHORIZATION SHALL BE DETERMINED PURSUANT TO UCC4A AND THIS AGREEMENT TO THE FULL EXTENT PERMITTED BY LAW. If an outgoing payment order in a foreign currency cannot be completed, the exchange rate that will apply to any refund due you will be the exchange rate in effect at the time on the day the refund is made. Additional fees may be deducted from a payment order amount by other banks involved in the funds transfer process.

We may route payment at our own discretion for each outgoing wire transfer. A wire transfer is irrevocable once payment has been transmitted to the beneficiary's bank. At your request, we may request that the beneficiary's bank return funds previously transferred. However, you acknowledge that the beneficiary's bank is under no obligation to comply with this request.

WITHDRAWAL RIGHTS, OWNERSHIP OF ACCOUNT, AND BENEFICIARY DESIGNATION

The following rules govern the ownership and withdrawal rights of deposit accounts with the various titles given to them.

There are two primary issues that these rules control. The first is "withdrawal rights" and the second is "ownership."

By "withdrawal rights" we mean who has access to the funds in the account for all purposes. These withdrawal rights will control, for example, whose instructions we must follow, whose checks we must pay, and whose withdrawal requests we must honor. These withdrawal rights do not control who actually owns the funds, as between multiple parties to an account.

By "ownership" we generally mean who owns the funds in the account. In particular, by selecting a particular ownership, you are expressing your intention of how and to whom your interest in the funds in the account should pass in the event of your death.

If you create a type of account, you retain the right to change or close the account to the extent of the withdrawal rights you retain in your own name.

We make no representations as to the appropriateness or effectiveness of any particular ownership or beneficiary designations. Our only responsibility is to permit access to the account as provided by the withdrawal rights. You must consult with your own attorney or financial advisor as to whether and how to effect any change in actual ownership of funds in the account.

Individual Account. This is an account in the name of one person. Such an account is also referred to as a "single ownership" account.

Withdrawal Rights. The holder of such an account is the only person who has the right to withdraw from the account, unless we permit the holder to designate an agent or attorney-in-fact to the account.

Ownership. The holder of such an account is presumed to be the owner. Holding such an account, by itself, creates no additional ownership rights nor survivorship rights (nor does such type of ownership create or extinguish any community property rights). In almost all instances this type of account will pass, on the death of the owner, through the estate of the owner. (You must consult your own estate planner to be sure.)

Agents and "Attorneys-in-Fact." The owner of this type of account can nominate an authorized signer or attorney-in-fact.

Joint Account - With Survivorship. This is an account in the names of two or more natural persons, with the following features:

Withdrawal Rights. Each joint tenant has complete and separate access to the funds and withdrawal rights, and each authorizes the other(s) to endorse for deposit any item payable to the joint tenant. Upon the death of any joint tenant, any surviving joint tenant will have complete withdrawal rights to the balance of the account. If there is more than one surviving joint tenant, such survivors remain as joint tenants with right of survivorship with the same withdrawal rights provided in this section.

Each joint tenant reserves the right to change the ownership of the account to the extent of that owner's withdrawal rights.

Ownership. Each joint tenant is presumed to "own" the funds in proportion to that person's net contribution to the account. Each joint tenant intends upon his or her death that the funds owned by such person will be owned by the survivor. If there is more than one survivor, the "ownership" of the decedent's funds will be shared equally with such survivors.

Other Titles. In some states, it is advisable to add either "not as tenancy in common" or "not as a tenancy by the entirety" or both to insure the intention described above.

Agents and "Attorneys-in-Fact." Any joint tenant can nominate an authorized signer or attorney-in-fact who can hold all the same withdrawal and deposit rights as the authorizing owner, except the authorized signer or attorney-in-fact will not be an owner (a joint tenant).

Joint Account with Survivorship - Arizona. A Joint Account with Survivorship in Arizona has a unique feature that will change the "ownership" rights on the death of one of the joint owners if there is more than one surviving joint tenant and one of the surviving joint tenants is the surviving spouse of the deceased joint tenant.

Withdrawal Rights. This rule will not change the withdrawal rights to the account on the death of a joint tenant; it only affects the actual ownership of the account balance, which will only affect the survivors, and will not affect our responsibilities under the account.

Ownership. If two or more parties survive and one is the surviving spouse of the deceased party, the amount to which the deceased party, immediately before death, was beneficially entitled by law belongs to the surviving spouse. If two or more parties survive and none is the spouse of the decedent, the amount to which the deceased party, immediately before death, was beneficially entitled by law belongs to the surviving parties in equal shares, and augments the proportion to which each surviving party, immediately before the deceased party's death, was beneficially entitled under law, and the right of survivorship continues between the surviving parties.

Tenancy in Common Accounts. A Tenancy in Common account is another form of joint account without the survivorship feature. A Tenancy in Common account is also in the name of two or more individual owners.

Withdrawal Rights. Each joint tenant has complete and separate access to the funds and withdrawal rights, and each authorizes the other(s) to endorse for deposit any item payable to the joint tenant. Until we receive notice of the death of any joint tenant, any tenant in common will have complete withdrawal rights to the entire account balance.

If more than one tenant in common survives the death of another tenant in common, such survivors remain as tenants in common between them.

Each tenant in common reserves the right to change the ownership of the account to the extent of that owner's withdrawal rights.

Ownership. Each tenant in common is presumed to "own" the funds in proportion to that person's net contribution to the account. However, because of the extreme difficulty in determining such proportions over time, you agree that upon the death of one tenant in common, the balance in the account at the time immediately before the death of the tenant in common will be deemed to be owned in equal shares between all tenants in common. After death and our receipt of notice of such death, the decedent's share will be set aside for the estate of the decedent, and the survivor's share in the account balance will be at the disposal of the surviving tenant in common.

Other Titles. In some states this account is referred to as Joint Tenancy WITHOUT Right of Survivorship.

Agents and "Attorneys-in-Fact." Any tenant in common can nominate an authorized signer or attorney-in-fact who can hold all the same withdrawal and deposit rights as the authorizing owner, except the authorized signer or attorney-in-fact will not be an owner (a tenant in common).

Marital Account (Wisconsin). This account is an account established by two persons in Wisconsin who claim to be husband and wife. This account is, for such persons, the same as the Tenancy in Common account described above.

Marital Account with P.O.D. Beneficiaries (Wisconsin). This account is, first, the same as a Wisconsin Marital Account (which is, in turn, the same as a Tenancy in Common account described above).

Withdrawal Rights. During the lives of both parties to the marriage, the withdrawal rights will be the same as for the Marital Account. The beneficiaries have no withdrawal rights until the death of one of the marriage partners.

Ownership. Upon the death of one of the spouses, the surviving spouse owns 50% of the funds on deposit, and the P.O.D. beneficiary named by the deceased party (if that beneficiary is then surviving) owns the other 50%. Each spouse can name his or her own beneficiary.

If there is more than one beneficiary who is named by a party who survives, the shares of those beneficiaries will be equal.

On the death of one of the marriage partners, the account will have to be retitled and beneficiary shares will have to be redeposited or withdrawn.

Pay-on-Death Account. This is an account where one or more persons create the account and name one or more living persons as beneficiaries. Frequently the account title is A.B. Pay-on-Death to C.D. beneficiary.

Withdrawal Rights. The person who creates this type of account retains complete withdrawal rights in such an account during his or her lifetime and for his or her own benefit. The named beneficiary has no withdrawal rights to the account during the lifetime of the creator of the account. The owner can change or close the account, and change beneficiaries at any time.

On the death of the creator of the account, the beneficiary (on proof of death of the creator and proof of the identity as the named beneficiary), can withdraw the entire account balance. If there is more than one beneficiary who is named and survives the creator, the surviving beneficiaries acquire and can withdraw an equal share with the other surviving beneficiaries, without survivorship rights between beneficiaries. If a beneficiary dies before the creator, neither the beneficiary's estate nor heirs acquire anything on the death of the owner.

If more than one person creates such an account, then such creators have complete and separate withdrawal rights between them during their joint lives, and the survivor of them will have complete withdrawal rights upon the death of the other creator. Named beneficiaries can withdraw a share of the account balance only upon the death of the last creator and only if such beneficiaries are then alive (and upon proof of the deaths of the creators and their own identity as the named beneficiaries). In effect, if more than one person creates this type of account, with one or more beneficiaries, the account has first all the incidents of a "Joint Account with Survivorship" and only after there is but one joint tenant does the account have the incidents of a "Pay-on-Death" account.

Ownership. The creator of this type of account is presumed to own the funds during his or her lifetime and intends that ownership to pass to the beneficiary only upon his or her death and only if the named beneficiary survives him or her. If there is more than one creator, the ownership between such creators is the same as that between joint tenants with right of survivorship, with the same incidents upon the death of a joint tenant.

If there is more than one beneficiary who is named and survives the creator(s), the creators intend his, her or their ownership rights to pass to the then surviving beneficiaries in equal shares, with no survivorship rights between them.

Other Titles. This type of account has other names such as "Tentative Trust," "Totten Trust," "In Trust For" and "Revocable Trust." In states where one of these trust accounts is recognized, the creators of such accounts will be referred to as a "settlor" or "grantor." Nevertheless, all the incidents of such an account, the rights of the grantor(s) and beneficiaries are exactly the same as described for "Pay-on-Death" accounts above. Only the names have been changed.

Revocable Trust or Pay-on-Death Account (not subject to the Nonprobate Transfers Law of Missouri)

In Missouri, a Revocable Trust or Pay-on-Death account may include an appendage to its title "not subject to the Nonprobate Transfers Law of Missouri." This appendage does not change the features of the account as described above for Pay-on-Death accounts.

Registration in Beneficiary Form - Missouri

Adding the acronym *LDPS* (which stands for lineal descendants, per stirpes) to a Revocable Trust or Pay-on-Death account in Missouri, changes the rights of beneficiaries of such accounts. LDPS designation means that if a named beneficiary of such an account dies before the account owner, then the unnamed lineal descendants of that deceased beneficiary will acquire the share of the deceased beneficiary on the death of the owner per stirpes.

UTMA (Uniform Transfers to Minors Act) Account

This is an account in the name of an adult custodian (or possibly a corporate custodian) for the benefit of a person who is a minor at the time the account is created.

Withdrawal Rights. During the minority of the child (as defined under applicable UTMA laws), the custodian has all withdrawal rights, but is required by law to exercise those rights solely for the benefit of the child. We, however, have no duty or agreement whatsoever to monitor or insure that the acts of the custodian are for the child's benefit.

The custodian is required to turn over the account balance when the child reaches the age of majority. The custodian authorizes us, at our discretion, to exercise the custodian's duty to transfer funds to the child at the child's request upon reaching the age of majority.

Ownership. The child/beneficiary is at all times the owner of the funds in the account.

UGMA (Uniform Gifts to Minors Act) Account

A few states have not adopted the Uniform Transfers to Minors Act. These few states have, for our purposes, an equivalent statute known as the Uniform Gifts to Minors Act, which has the same incidents as those described above for the UTMA account.

Fiduciary Account

A fiduciary account is an account opened by or taken over by an executor, administrator, personal representative, guardian, conservator, trustee, or other fiduciary in such capacity. Any fiduciary named as a signer on a fiduciary account shall be solely responsible for acting in accordance with the terms of the applicable laws, will, court order or trust instrument establishing and covering the fiduciary relationship, and we are not responsible for examining, or insuring compliance with the provisions of any such law or instrument.

Corporate, Partnership, Limited Liability Company and other Organizational Accounts

These are accounts opened by any business organization or association. We reserve the right to require the account holder(s) to furnish us with such resolutions, agreements or documents as we may reasonably request to evidence the authority of individuals to act on behalf of the account holder(s). We will honor such an authorization until we receive written notice of change from the governing body of the organization. It is mutually agreed that the power and authority of each person named as authorized to take action with respect to the account shall continue in full force and effect until we receive actual written notice of revocation, whether the same be brought about by dissolution of the account holder or otherwise.

PLEDGES AND SECURITY INTERESTS IN FAVOR OF OTHERS

You cannot give a security interest or pledge your account to someone other than us without first getting our express written consent. We are not required to give consent to a security interest or pledge to someone else.

Unless we agree in a separate writing otherwise a security interest or pledge to someone else must be satisfied or released before any right to withdraw from the account can be exercised, including any right that arises by surviving the death of an owner (for example, a surviving joint tenant or beneficiary of a pay-on-death account).

ACCRUAL OF INTEREST

We will begin to accrue interest on deposits drawn from other banks at the time we get credit for the deposit in the collection process, which is not necessarily the same time as the time we make funds available for withdrawal.

If your account (for example a savings account) earns a variable rate of interest, we can change that rate at any time without notice to you, except as specifically provided in writing in the account disclosure or agreement.

You can find out our current rates on accounts that earn interest in our branches, from U.S. Bank 24-Hour Banking, or at usbank.com. The telephone number is at the end of this booklet.

STOP PAYMENTS

Unless otherwise provided, the rules in this section cover stopping payment of items such as checks and drafts drawn on your account. Rules for stopping payment on other types of transfers of funds, such as consumer electronic fund transfers, are covered elsewhere in the **Electronic Banking Agreement For Consumer Customers** section.

Here is what you must do to stop a payment:

ACH Check Conversion

An ACH Check Conversion is a transaction that starts as a paper check that you give to a merchant. The merchant converts the check, using the information on the paper, to send an electronic message to a bank to immediately take the money from your account. The merchant is required to post a notice about ACH Check Conversion in a prominent and conspicuous location at the time of the transaction. You can stop payment on an ACH Check Conversion only if it has not yet been presented by the merchant.

Electronic Fund Transfers

You can stop payment of certain types of electronic transactions. Please refer to the Electronic Banking Agreement section for details.

Checks and drafts

If you want to stop payment of a check, you must stop by a U.S. Bank branch or call U.S. Bank 24-Hour Banking (see last page for phone numbers). Writing to us will take too much time and we will not have time to act on your request before the check is paid. We will need the following information:

- (1) the account number the check is written on;
- (2) the check number;
- (3) the dollar amount;
- (4) the date; and
- (5) the name of the person you wanted to pay.

This information must be exact and correct. If it is not, we will not be responsible if the item is paid.

Who can stop a payment and for how long?

- (1) Any owner can stop payment of any check on the account whether that owner wrote the check or not (and assuming the item can still be stopped).
- (2) A stop payment order is effective for twenty-four months or longer, as determined at the time the stop payment order is placed. You must renew it prior to the expiration of the stop payment effective period or the item could get paid. We will not notify you when the stop payment effective period ends. Fees may be assessed for placing a stop payment order.
- (3) Only the owner who made the stop payment order can release it.
- (4) You must give us sufficient notice so that we have a reasonable period of time to act upon your request and verify that the item has not been paid.

Effect of a stop payment

When you stop payment of a check, you may still be obligated to the payee, and the payee may still have the right to collect on the check or the underlying transaction. If we have to defend ourselves for letting you stop payment on a check, you have to protect us by paying our expenses, including our reasonable attorney's fees.

What if we don't stop payment?

We cannot stop payment of a check that has already been paid.

If you ask us to stop payment of a check and we pay it anyway, we gain whatever rights the payee has against you. This means, if the check should have been paid, or the payee has the right to collect from you anyway, we can collect from you. Therefore, if we pay an item that should have been stopped, before we recredit your account, you will have to prove to us that by our payment you have suffered a loss and the cause is our failure to stop the payment.

What kinds of checks does this NOT apply to?

This section does not apply to items not drawn on your account, such as teller's checks, official (cashier's) checks, and accepted checks (e.g., certified checks). We have no responsibility to honor your request to stop payment of items not drawn on your account. If we agree to stop payment on these items, we may require you to provide us with additional security (for example, a bond or collateral) and you agree to indemnify us for any damages and costs we incur as a result of stopping payment of such items.

Fee

To stop a payment you must pay our fee, the amount of which is disclosed in the pricing information brochure or agreement for your account.

DORMANT ACCOUNTS AND ESCHEAT

A **dormant account** is an account that has been inactive. Generally, subject to state law, "inactive" means there has been no deposit, withdrawal or other communication from you about the account for the period of time as follows:

- (1) after 11 months for a checking account;
- (2) after 23 months for a savings account including those that offer limited (no more than six per month) check writing options.

For security reasons, we may refuse a withdrawal or transfer from an account we internally classify as inactive if we cannot reach you in a timely fashion to confirm the transaction's authorization.

We charge a dormant account fee. The amount and frequency is disclosed in our pricing information brochure.

If your account has a zero balance, we reserve the right to close it.

Escheat is the term that is used to describe the process of transferring an account balance to the state government after an account has been dormant for a long time and if our attempts to find you fail.

The time period after which funds must escheat to the state varies from state to state. Once the funds are transferred to the state, you may be able to recover the funds from the state itself, but not from us.

We also charge a fee to transfer funds to the state, which is disclosed in your pricing information brochure.

CONSUMER ELECTRONIC CHECK REPRESENTMENT

If you write a check on a personal account that we return unpaid because of insufficient or uncollected funds, the depositor of the check or the depositor's bank may resend ("represent") the check to us electronically. That is, the depositor or the depositor's bank may send us an electronic instruction ("electronic represented check") to charge your account in the amount of the check.

Our Handling of Electronic Represented Checks. If we receive an electronic represented check from the depositor or the depositor's bank, we will pay or return the electronic represented check as if the original paper check were being represented to us. The section titled "**Electronic Fund Transfers**" will not apply to any electronic represented check.

Ineligible or Unauthorized Electronic Represented Checks. For an electronic represented check to be charged to your account, all of the following must be true:

- the electronic represented check must relate to a paper check drawn on a personal account that we returned unpaid because of insufficient or uncollected funds;
- the paper check must not have contained an unauthorized signature or an alteration and must not have been a counterfeit;
- you must not have placed a stop payment on the paper check after we returned it unpaid but before it was collected electronically;
- the paper check must have been less than \$2500 in amount;
- the paper check must have been dated 180 days or less before the date on which the electronic represented check is sent to us;
- the electronic represented check must be for the face amount of the paper check only and may not include any collection fee charged by the depositor, the depositor's bank, or a collection agency;
- the payee of the paper check must have given you notice that, if we returned the paper check unpaid because of insufficient or uncollected funds, the fee could be collected electronically; and
- the electronic represented check must have been sent to us no more than twice after the first time we returned the paper check, or no more than once after the second time we returned the paper check.

You may have the right to reverse any ineligible or unauthorized electronic represented check that we charged to your account. If you want to reverse an electronic represented check because you placed a stop payment on the paper check to which the electronic represented check relates after we returned the paper check unpaid but before it was collected electronically, you must notify us within 15 days after we send or make available to you the periodic statement that reflects payment of that electronic represented check. If you want to reverse an electronic represented check for any other reason, you must give us an ACH Claim Form within 15 days after we send or make available to you the periodic statement that reflects payment of that electronic represented check. An ACH Claim Form may be obtained by contacting U.S. Bank 24-Hour Banking or a local U.S. Bank branch. In your claim form, you must declare and swear under oath that the electronic represented check was ineligible or unauthorized. If we receive your notice or claim form within the 15-day period, we will recredit your account with the amount of the charge but will not be responsible for any other damages associated with the transaction.

Stop Payment. If you wish to stop payment of any electronic represented check, you must follow the procedures contained in the rules for stopping payment of checks, not the procedures contained in the rules for stopping payment on electronic loan or bill payments.

CHECKING ACCOUNTS AND "SUBACCOUNTS"

For regulatory accounting purposes we may designate two sub-accounts for a checking account; one sub-account is a savings (non-transaction) account and the other is a checking account. Checks and other third party transfers are paid from the checking (transaction) account. As necessary, we transfer funds from the savings sub-account to the checking sub-account automatically. You cannot access the savings sub-account directly. This accounting device does not affect either the appearance or the operation of your checking account in any way.

TELEPHONE TRANSFERS

If you have more than one account with us, including a credit card or open end loan account, you can transfer funds between your accounts by telephone. You will need to have a PIN, and enter your account numbers, and other qualifications, but if you meet them,

- (1) you can transfer funds between your accounts by calling our telephone transfer service, and
- (2) telephone transfers may be made by the same account owners/signers and usually under the same conditions as generally applicable to withdrawals made in writing or by other means.

A transfer made by telephone is not immediately completed. It may take as long as one business day for us to verify the transaction, and make the transfer.

REQUIRED SIGNATURES

Signature Comparison. We process certain items mechanically, based on information encoded on checks and other transaction items, and we are not required to examine items and debits drawn on your account. We collect your signature to obtain your agreement to the rules we establish for your account, but this does not create any responsibility on our part to verify signatures on items and other charges to your account.

Number of Signatures. You agree that if you

- (1) require the signatures of two or more persons to open an account;
- (2) have an account in which more than one signature is required to complete a transaction;
- (3) authorize someone to transact some but not all transactions on your account;
- (4) authorize someone to transact business on your account for limited purposes and no others; or
- (5) use checks that require two or more signatures,

such arrangements are strictly between you and the other person(s) you authorize, whether we have notice of your arrangement (including in a form we provide you) or not. You cannot assert a claim against us for permitting a transaction so long as any one of the owners or authorized persons sign or initiate the transaction, even if a person exercises more authority than you have given.

CHANGES TO OUR AGREEMENT WITH YOU

We may change any term of this Agreement. We will give you reasonable notice in writing or by any other method permitted by law. You agree that in any event 30 days written notice is reasonable.

If we notify you that the terms of your account have changed and you continue to have your account after the effective date of the change, you have agreed to the new terms. For consumer customers, rules governing changes in interest rates are provided for separately in the Truth-in-Savings disclosure or in another document.

CLOSING YOUR ACCOUNT

This section does not apply to an active time deposit (or certificate of deposit) account.

If you intend to close your account: If you intend to close your account with us, you should tell us; simply transferring all the money in your account and reducing your account balance to \$0.00 is insufficient notice and may result in additional fees charged to your account.

If you close your account,

- (1) you are still responsible for transactions you arranged for, including those that arrive after the account is closed;
- (2) you should pay special attention to pre-authorized electronic deposits to your account and payments from that account; you should reroute the deposits to another account and make other arrangements for the payments, with us and the other institutions involved;
- (3) you should not close your account until all the transactions you arranged for have been cleared, and you should leave enough funds to clear them and the fees that might be due; and
- (4) if it is an interest-bearing account, accrued interest will not be paid.

We can close your account:

We can close your account for any reason or for no reason at all. If we close your account, we will send you notice within ten days after closing and/or indicate the closure on your next account statement. We will send the collected account balance to you at your last known address as reflected in our account records. At our sole discretion we may, but are not required to, withhold a sufficient sum to cover any outstanding items and likely fees. If we withhold any money for such contingencies, we will refund that to you after we are satisfied that no further withholding is necessary.

STATEMENTS AND NOTICES

Statements. We will periodically make available to you a paper or on-line statement of your checking or savings account. These statements show the transactions that occurred in the time period covered by the statement. If you elect **not** to receive or review your statement, you are still responsible for having access to the information provided in the statement. At our option, a statement will not be produced in any statement period in which service charges, fees, reversals, refunds or interest are the only transactions on the account. When other activity exists, such as a deposit or withdrawal, a statement will be available to you and will include all transactions which have occurred since the last statement (this includes any service charges, fees, reversals, refunds or interest that occurred since the last available statement). At a minimum, all accounts will receive an annual statement. Regardless of how frequently a statement is made available, monthly service charges and other account fees will continue to be deducted from the account. In addition, applicable interest will continue to accrue and be paid periodically as disclosed in the product pricing information brochure.

Combined Statements. If you have multiple accounts with us, we may at any time automatically combine your accounts on a single, easy-to-read monthly statement. We will only combine statements for accounts that have common ownership (meaning at least one owner is common across multiple accounts) and the same address and Social Security Number.

If you prefer to continue receiving separate statements, please contact U.S. Bank within 30 days of receiving your combined statement. You may reach us by calling one of the numbers listed on the back of this brochure, sending a letter to U.S. Bank, 60 Livingston Ave, EP-MN-WS5D, St. Paul, MN 55107, or sending a secured email by logging on to usbank.com and selecting "Contact Us". Please include the following information in your correspondence: your name, account number(s) and the reference code "CMBSTMN."

Your address. You must give us your correct address, and if you move or change your address, you must keep us advised. You are responsible for messages and statements we send to the most recent address you have given us.

If you agree to accept mail electronically, you must give us your accurate email address and keep us up to date with any changes to your address. You are responsible for keeping your email functioning properly, or advising us if it does not work.

Multiple owners. Periodic statements and notices that we make available to one owner or agent/signer of an account will be the same as providing statements and notices to all owners of an account. You agree to designate the primary address for purposes of receiving statements and other account correspondence. Each account owner agrees that we may send any legal notice or legal process affecting any owner or the account to the primary address designated on the account. Each account owner agrees to notify the other owners of any legal notice received at that address pertaining to such other account owner or to the account.

Your Duty to Examine Your Statement. As used in this section, the term "problem" means any error, alteration, counterfeit check, or unauthorized transaction (including, but not limited to, forged or missing signatures and excluding consumer electronic banking transactions) related to your account. Because you are in the best position to discover any problem, you agree to promptly examine your statement and report to us any problem on or related to your statement. You agree that we will not be responsible for any problem that:

- (1) you do not report to us in writing within a reasonable time not to exceed 30 calendar days after we mail the statement (or make the statement available) to you;
- (2) results from a forgery, counterfeit or alteration so clever that a reasonable person cannot detect it (for example, unauthorized checks made with your facsimile or other mechanical signature device or that look to an average person as if they contain an authorized signature); or
- (3) as otherwise provided by law or regulation.

You agree to waive any rights to recovery you may have against us if you do not provide notice to us in the manner and within the time required by this Agreement. You may not start a legal action against us because of any problem unless: (a) you have given us the above notice and (b) the legal action begins within one year after we send or make your statement available to you. If you make a claim against us in connection with a problem, we reserve the right to conduct a reasonable investigation before re-crediting your account and you agree to fully cooperate in such investigation. Within 30 days of the date of mailing, you agree to complete and return an affidavit of unauthorized paper debit on the form we provide you along with any other information we may request. You further agree to file a police report if we request. If you refuse to sign such an affidavit or fail to return the affidavit and other requested documentation within 30 days of the date we mail it to you, you agree that we may consider the matter resolved and reverse any provisional credit provided. At our sole discretion, we may, but are not obligated to, provisionally credit your account during the investigation for all or a portion of the amount claimed. Any provisional credit to your account may be reversed if you fail to fully cooperate in our investigation or, if as a result of our investigation, we determine that the charge to your account was proper. You agree to pay any fees assessed or accrued against your account during the investigation or that may arise upon reversal of any provisional credit.

For problems involving an electronic banking transaction, please refer to the "Electronic Banking Agreement" sections of this brochure.

This time period for you to examine your statement and report problems to us are without regard to our level of care or the commercial reasonableness of our practices, and without regard to whether cancelled checks are supplied to you.

Contact us if you do not receive your regular statement. If this is a business account, you agree that you will have at least two people review your statements, notices, and returned checks, or in the alternative, the person who reviews these will be someone who does not have authority to transact business on the account.

RETURN OF CANCELLED CHECKS

For some specific consumer and small business checking accounts we currently offer three plans, with respect to the return of cancelled checks:

- (1) Check Safekeeping: paid checks that are not returned - your statement will show the check number, the amount, and the date it is paid;
- (2) Image Checks on Statement: paid checks that are not returned - your statement will include a reduced image of the front of the check or front and back of a check in addition to the number, amount and date the check is paid as part of the statement; (See the CHECK 21 section; the images sent with your statement are **not** substitute checks themselves, but some may be images of substitute checks.) and
- (3) Returned Checks in Statement: paid checks that are returned with the statement - At our option the paid checks may be a full size image of the front and back of the paid check in addition to the number, amount and date the check is paid as part of the statement. (See the CHECK 21 section for more information about substitute checks.)

Option 1 is what you will get unless you specifically ask for option 2 or 3. The checking accounts for which these options are available vary. The products and our fee structures for each option are disclosed in the *Consumer Pricing Information or Business Pricing Information* brochure or agreement for your account.

If you take option 1 or 2, and you have need for a specific paper check, we can provide a substitute copy to you upon request.

CHECKS, CHECKING ACCOUNTS AND SAVINGS ACCOUNTS WITH DRAFT ACCESS

Consumer NOW Accounts: Consumer transaction accounts are Consumer NOW Accounts on which you can write negotiable orders of withdrawal. Negotiable orders of withdrawal look and function like checks, and the rules governing checks also apply to them. Depending on account features, Consumer NOW Accounts may or may not bear interest. Although we have no intention of exercising this right, federal regulations require that we reserve the right to require at least seven days' written notice prior to withdrawal or transfer of any funds on your Consumer NOW Account.

SAVINGS ACCOUNTS

By the term "savings" account we mean an account that earns interest, but has no specific maturity date or required notice period. (A maturity date or a required notice period is a characteristic of a time deposit or certificate of deposit.)

We will provide you with a periodic (quarterly, monthly, annually based on your account type and account activity) statement for your savings account and you must examine your statement for errors or forgeries just as you should for your checking account.

Withdrawals:

You can make withdrawals from a savings or money market account in many ways, such as:

- (1) in person by withdrawal slip;
- (2) at ATMs with an ATM card or debit card; (See section titled **Electronic Banking Agreement**. You must have a card and a PIN, and you must select your saving account as the account you want to access on the screen.)
- (3) by automatic (electronic) payment to a loan account with us; (You would have to set this up in advance.)
- (4) using your debit card with a merchant, online or in person; (This will only apply if the savings account is the only account that is attached to your debit card.)*
- (5) by automatic (electronic) payment to others; (You would have to set this up in advance.)*
- (6) by telephone transfer to another account of yours with us; (You will need a PIN to use our automated system.)*

(7) online transfers to other accounts with us; (You would need to arrange for online transactions.)*

(8) online transfers to others; (You would need to arrange for online transactions.)*

(9) by check. (You would need to select a savings account that permits access by check.)*

Federal Regulation D limits certain types of withdrawals and transfers made from a savings or money market account to a combined total of six per account cycle. This includes withdrawals made by check or draft to third parties; debit or ATM card point-of-sale (POS) purchases; and pre-authorized withdrawals such as automatic transfers for overdraft protection and transfers made by telephone, online banking, mobile banking, bill pay, wire and facsimile. Withdrawals and/or transfers exceeding the six per account cycle allowance will result in an excessive withdrawal fee per transaction (refer to the *Consumer Pricing Information* or *Business Pricing Information* brochure). Withdrawals and transfers made in person at a U.S. Bank branch or at an ATM are not included in the limit of six per account cycle.

If limitations are continuously exceeded, we may:

(1) convert your account to a checking account, and price it accordingly; or

(2) close your account; and

(3) charge you a fee (refer to the *Consumer Pricing Information* or *Business Pricing Information* brochure for Excessive Withdraw Fee), in addition to (1) or (2) above.

We reserve the right to require seven days notice before any withdrawal from any savings account, though it is very unlikely we will require such notice and, if we do, we will require it for all savings accounts.

S.T.A.R.T. PROGRAM AGREEMENT

Savings Today And Rewards Tomorrow[®]

S.T.A.R.T. is a program offered by U.S. Bank to help you achieve and maintain your savings goals. The following information provides the terms of the S.T.A.R.T. Program (the "Program"), the details you need to know to enroll in and manage your savings plan, as well as the terms for earning rewards under the Program. We may change these terms at any time, in which case we will provide you notice of those changes. Please read these terms carefully and contact us if you have any questions. By enrolling in the Program, you agree to these terms.

Enrollment Process and Eligibility

To be eligible for the Program, you must meet, and continue to meet, the following three requirements:

1. Open and/or maintain an active U.S. Bank Package, including:

- A Silver, Gold or Platinum Package Checking account AND
- A Package Money Market Savings account

Note: Account ownership must be identical for both the package checking and package money market savings accounts.

2. Enroll in the Program.

3. Schedule and maintain a qualifying transfer from your Package Checking account to your Package Money Market Savings account.

Qualifying Transfers Options

A qualifying transfer must occur at least once per month from your Package Checking account ("checking account") to your Package Money Market Savings account ("savings account"). Three transfer options are available for you to choose. You are required to set up at least one option, but can utilize all three choices.

Note: Qualifying transfers will not be processed if your checking account has a negative available balance or if your balance would become negative as a result of the transfer.

1. Scheduled Transfer option: A recurring regularly scheduled transfer based on a specific amount transferred from the Package Checking to the Package Money Market Savings on a specific date(s) you select.

- Transfers can occur daily, weekly, every other week, or can be based on a specified date(s) or day(s) during the month. One-time or same-day transfers do not qualify.
- Example: Schedule a transfer of \$10 from your checking account to your savings account on the 1st of each month.

2. Transfers Based on Debit Card Purchases: A recurring transfer from the Package Checking account to the Package Money Market Savings account based on each number of U.S. Bank Debit Card purchases you make, transferred on the business day after the transaction is posted.

- Select a dollar amount between \$.25 and \$5.00 to transfer for each purchase transaction.
- The total number of debit card purchase transactions posted to your checking account each day will be multiplied by the per transaction dollar amount selected. That amount will be transferred from your Package Checking account to your Package Money Market Savings account.
- The debit card must be associated with the enrolled checking account. For joint checking accounts, more than one debit card can be designated and a separate transfer will occur for the activity of each card.
- Example: You have selected a transfer amount of \$.50. If five debit card purchases post on Tuesday, a transfer of \$2.50 will occur on Wednesday (from your checking account to your savings account).

3. Transfers Based on Credit Card Purchases: A recurring transfer based on the number of U.S. Bank Credit Card purchases you make, transferred on the business day after the transaction is posted.

- Select a dollar amount between \$.25 and \$5.00 to transfer from the Package Checking account to the Package Money Market Savings account for each credit card purchase transaction.
- The total number of credit card purchase transactions posted to your credit card each day will be multiplied by the dollar amount selected. That amount will be transferred from your Package Checking account to your Package Money Market Savings account.
- The credit card owner's name must also be an owner on the enrolled S.T.A.R.T. checking account. For joint checking accounts, more than one credit card can be designated, and a separate transfer will occur for the activity of each card.
- All U.S. Bank-branded, co-branded or affinity credit cards are eligible.
- If more than one credit card is enrolled in S.T.A.R.T. for this transfer option, separate transfers will occur for the total purchases posted to each card.
- Example: You have selected a transfer amount of \$3.00. If two credit card purchases post on Monday, a transfer of \$6.00 will occur on Tuesday (from your checking account to your savings account).

S.T.A.R.T. Goals and Rewards

The Program offers two rewards that can be earned by achieving and maintaining a specific account balance – called your Goal Balance – in your savings account. Your Goal Balance is the account balance of your Package Money Market Savings account at time of enrollment, plus \$1,000. You must reach Goal 1 before you become eligible for Goal 2.

S.T.A.R.T. Goal 1: When you reach the Goal 1 Balance in your Package Money Market Savings account AND a qualifying transfer occurs within 35 days of meeting the Goal 1 Balance, you will earn a \$50 U.S. Bank Rewards Visa Card.

S.T.A.R.T. Goal 2: When you maintain the Goal Balance in your Package Money Market Savings account for 12 consecutive months from the date of meeting Goal 1, you will earn a \$50 U.S. Bank Rewards Visa Card.

Note: Reward(s) will be sent to the primary savings account holder within 30 days of goal verification. Rewards will be reported as interest earned on IRS Form 1099-INT. The account holder is responsible for any applicable taxes. If your savings account is subject to State or Federal tax withholding, the amount of your U.S. Bank Rewards Visa Card will have taxes withheld. A customer is eligible to earn only one of each goal type, for a maximum reward of \$100.

Terms and conditions and fees may apply to Rewards Cards. The U.S. Bank Rewards Visa Card cannot be reloaded with additional funds, nor can it be used at an ATM. For complete terms and conditions, see the "U.S. Bank Rewards Visa Card Agreement" available at www.myusbankcorporaterewards.com. Lost or stolen cards can be replaced if the card number is available; some restrictions apply.

Think Twice™ Savings Feature Option

- If you select the *Think Twice* option, you will receive a message giving you the opportunity to "think twice" before you make a withdrawal from your enrolled Package Money Market Savings account.
- This *Think Twice* message will be presented when a request for transfer or withdrawal is made through U.S. Bank ATMs, U.S. Bank branches, Online Banking and U.S. Bank 24-Hour Banking.
- *Think Twice* can be enabled or turned off anytime at a U.S. Bank branch, online via Online Banking or on the phone with U.S. Bank 24-Hour Banking.

Monitor and Make Changes to your S.T.A.R.T. Selections

You can make changes to any transfer option, add or delete transfer selections, and monitor your goal progress: by accessing your account via Online Banking, speaking with a banker at a participating branch, or calling U.S. Bank 24-Hour Banking (see last page for phone numbers). Additionally, S.T.A.R.T. Mobile or Email Alerts can be set-up through Online Banking, and your monthly statements will provide S.T.A.R.T. progress information.

Program Termination

Your participation in S.T.A.R.T. will end if:

- You notify your banker that you no longer wish to participate in the Program.
- Your Package Checking account or Package Money Market Savings account is closed, is transferred to another product, or the account ownership does not match on both the checking and savings accounts.
- A qualifying transfer is not scheduled for six consecutive months when working towards Goal 1 achievement.

TIME DEPOSITS

A time deposit is more commonly known as a certificate of deposit or CD. With a time deposit, you agree to keep your deposit with us for a specified period of time, or agree to give a required advance notice prior to withdrawal, and we agree to pay you interest at an agreed upon rate, or an agreed formula for a rate, for that period of time.

We are not required to permit an early withdrawal from a time deposit, and if we do, it will be on condition that you pay an early withdrawal fee and penalty. The amount of that penalty will be disclosed to you when you open such an account.

All the features of your time deposit will be disclosed to you when you open the account. You can call 24-Hour Banking, visit a local U.S. Bank branch, or go to usbank.com to find out what CD products and terms we offer.

LIMIT OF LIABILITY

We process millions of transactions every day, with the help of complicated technology and other companies. If we make a mistake and charged you more than we should have, or failed to give you credit you were due, we will correct the error, so long as you give us sufficient and timely notice and an opportunity to fix it. See the section above titled **Statements and Notices**, for your duty to pay attention to your statement and report any errors.

You agree – to the extent allowed by law - to waive any indirect, incidental, special, consequential and punitive damages for errors or mistakes we make in good faith. This includes damages that might otherwise be available in a tort or contract action, and whether the consequences are foreseeable or not.

ELECTRONIC MESSAGES AND AGREEMENTS

Many customers use the Internet and email as their primary form of communication with us. For example, we offer Online Banking and the ability to obtain periodic account statements online.

You agree that we may make agreements with you by electronic means. Your authorization and consent to such an agreement, or your delivery of instructions, may be made by use of certain numbers, codes, marks, signs, personal identification numbers (PINs), public or private keys or other means, acceptable to you and to us, to establish your identity and acceptance of the electronic communications. All electronic communications that meet these requirements will be deemed to be valid and authentic and you intend and agree that those electronic communications will be given the same legal effect as written paper communications signed by you. You agree that electronic copies of communications are valid and you will not contest the validity of the originals or copies, absent proof of altered data or tampering.

You are not required to accept electronic communications; we want you to be aware that this is an option for you to accept. **We will never ask you for sensitive account information, such as, passwords, PINs, Social Security numbers or account numbers via email. If you receive an email that appears to be from U.S. Bank asking for this type of information, immediately forward the email in its entirety (not as an attachment) to fraud_help@usbank.com.**

LEVIES, GARNISHMENTS AND OTHER LEGAL PROCESS

We are a national bank with many locations. You agree that for purposes of this part, we may treat your funds as existing at any and all locations where legal process can be served upon us or on an appointed agent of ours on our behalf. You understand and agree that a creditor or governmental agency may attach your account by service of legal process on any of our locations, at any site designated by us for acceptance of service of process, on any appointed agent of ours, or any other method authorized by law, court rule, or regulation.

If we are served with a garnishment, levy, execution, or other legal process of apparent validity (together referred to as "legal process"), you understand and agree that we will pay all amounts in the account in satisfaction of the legal process and in compliance with our understanding of applicable law. If your account is a joint account, for purposes of responding to legal process, we will consider each joint owner to have an undivided interest in the entire account. Therefore, you agree we may pay all amounts in the account in satisfaction of any legal process, even if it attaches to the interest of fewer than all the account owners. You agree that we may process a levy, garnishment, or other legal process served on us even if we do not process it on the same day it was received. If you believe your funds are exempt from legal process, or otherwise should not be subject to the legal process (for example, if you own funds and the legal process applies to another joint owner, you believe the court, garnishor, or levying authority lacks jurisdiction over you or the property, or you believe the garnishment or levy names the wrong party as garnishee), you agree that it is your responsibility to raise any defense to the legal process against the party who originated the legal process or seek reimbursement from a joint owner, and you agree that we have no obligation to do so.

If we are served with any legal process that tries to attach or in some way prevent you from freely using your funds, you give us the right, but we have no obligation, to hold any portion of the funds during any time necessary to determine to our satisfaction who has the legal right to the funds. If we are not able to determine whether the funds are subject to the legal process, you agree that we may deposit the funds with any court which we deem to have jurisdiction over us or the property in your account and ask that court to determine to whom the funds belong. You consent to the jurisdiction of such court to determine the legal right to the property in your account and agree to reimburse us for our expenses, including attorney's fees and expenses, arising out of the service of the legal process on us and our response to it.

All legal process is subject to our rights of setoff and our security interest in your account. We will assess a service fee against your account for any legal process served on us regardless of whether the process is subsequently revoked, vacated, or released. Unless expressly prohibited by law, we will set off or enforce our security interest against your account for such fee prior to our honoring the legal process. We will not be liable to you if an attachment, a hold, or the payment of our fee from your account leaves insufficient funds to cover outstanding items. You agree to hold us harmless from any claim relating to or arising out of how we handle legal process pursuant to this part.

RESOLVING ACCOUNT DISPUTES AND ADVERSE CLAIMS

If a dispute arises concerning your account (including, for example, a dispute over who is an authorized signer or owner), or if we believe we have a claim against you or we have or receive a claim by a third party (including our affiliates) to all or a portion of the property (including money, certificates of deposit, securities and other investment property, financial assets, etc.) in your account, or if we have concerns regarding your account or the use of your account, we have the right to hold any portion of the property in your account until the dispute, claim, or concern is resolved to our satisfaction. We will not be liable to you if the hold we place on your account leaves insufficient funds to cover outstanding items. For purposes of this section, "account" includes any account you have with us or any of our affiliates (including, without limitation, agency, custody, safekeeping, brokerage, and revocable trust accounts). If the dispute, claim or concern remains unresolved, you agree that we may at our option deposit the property in your account with a court and ask the court to determine to whom the property belongs. If we deposit your property with a court, you agree that we may charge your account for our costs, including attorney's fees and expenses.

INCREASED COSTS TO MAINTAIN YOUR ACCOUNT

If your account becomes subject to a receivership, court order or bankruptcy, and we are required to implement changes as to your account that increase our costs to maintain your account (for example, a requirement for us to pledge property to secure your account above the amount of any deposit insurance on your account), you agree to reimburse us for the additional costs and any expenses incurred by us (including legal fees) to implement such required changes as to your account.

ACCOUNT INFORMATION

Our Privacy Pledge discloses the information we share with other entities for marketing purposes. We also may be required to provide information about you and your account when and as required or permitted by law for other purposes, such as, for example:

- (1) reporting of interest you earn to federal and state tax authorities;
- (2) reporting of cash transactions that are at reportable limits;
- (3) investigating and reporting of transactions that we reasonably determine to be suspicious; and
- (4) responding to subpoenas, court orders, or government investigations.

SETOFF

We have the right under the law to set off amounts you owe us against your accounts with us. For purposes of this section, "account" includes any account you have with us or any of our divisions, department, and affiliates (including, without limitation, agency, custody, safekeeping, securities, investment, brokerage, and revocable trust accounts) and "you" includes, without limitation, your revocable trust, any partnership in which you are a general partner, any prior or successor entity by way of an entity conversion, and any other series of your series limited liability company (as applicable). In addition to this legal right, you give us and our affiliates the contractual right to apply, without demand or prior notice, all or part of the property (including money, certificates of deposit, securities and other investment property, financial assets, etc.) in your accounts,

against any debt any one or more of you owe us or our affiliates. If your account is a joint account, you agree we may consider each joint owner to have an undivided interest in the entire account, so we may exercise our contractual right of setoff against the entire account. This includes, for example, debts that now exist and debts that you may incur later, your obligations under a guaranty, and also includes all fees you owe us or our affiliates. If the debt arises from a note, the term "debt" means the total amount on which we would be entitled to demand payment after a default under the note. We will not be liable to you if enforcing our rights of setoff against your account(s) leaves insufficient funds to cover outstanding items or other obligations. You agree to hold us harmless from any claim arising as the result of our enforcement of our rights of setoff in, or enforcement of our rights of setoff against, your account(s).

Our contractual right of setoff does not apply:

- (1) to an account that is an IRA or other tax-deferred retirement account;
- (2) to a debt that is created by a consumer credit transaction under a credit card plan (but this does not affect our rights under any consensual security interest); or
- (3) if our records demonstrate to our satisfaction that the right of withdrawal that a depositor/debtor has with us only arises in a representative capacity (for example, only as an authorized signer, attorney-in-fact or a fiduciary) for someone else.

This right of setoff is in addition to any security interest that we or an affiliate of ours might have in your deposit account.

SECURITY INTEREST IN ACCOUNTS

You grant to us a security interest in all your accounts with us, and all property in your accounts (including money, certificates of deposit, securities and other investment property, financial assets, etc.), to secure any amount you owe us or our divisions, department, and affiliates, now or in the future. For purposes of this section, "account" includes any account you have with us or any of our affiliates (including, without limitation, agency, custody, safekeeping, securities, investment, brokerage, and revocable trust accounts) and "you" includes, without limitation, your revocable trust, any partnership in which you are a general partner, any prior or successor entity by way of an entity conversion, and any other series of your series limited liability company (as applicable).

If your account is a joint account, you agree we may consider each joint owner to have an undivided interest in the entire account, so we may exercise our security interest against the entire account. We may enforce our security interest without demand or prior notice to you. You agree, for purposes of this security interest, that our affiliates may comply with any instructions we give them regarding your accounts held with them, without further consent. You also agree that we may comply with any instructions regarding your accounts that we receive from our affiliates pursuant to a security interest they have in your accounts with us. We will not be liable to you if enforcing our security interest against your account(s) leaves insufficient funds to cover outstanding items or other obligations.

You agree to hold us harmless from any claim arising as the result of our security interest in, or enforcement of our security interest against, your account(s).

SECURITY

It is your responsibility to protect the account numbers, including card numbers and electronic access devices (e.g., an ATM card, debit card, username and password or PIN) we provide to you for your account(s). Do not discuss, compare, or share information about your account number(s) with anyone unless you are willing to give him or her full use of your money. An account number can be used by thieves to encode your number on a false demand draft which looks like and functions like an authorized check.

If you furnish your access device and grant actual authority to make transfers to another person (a family member, coworker or employee, for example) who then exceeds that authority, you are liable for the transfers unless we have been notified that transfers by that person are no longer authorized.

Your account number can also be used to electronically remove money from your account. If you provide your account number in response to a telephone solicitation for the purpose of making a transfer (to purchase a service or merchandise, for example), payment can be made from your account even though you did not contact us directly and order the payment.

You must also take precaution in safeguarding your blank checks. Notify us at once if you believe your checks have been lost or stolen. As between you and us, if you are negligent in safeguarding your checks, you must bear the loss entirely yourself or share the loss with us (we may have to share some of the loss if we failed to use ordinary care and if we substantially contributed to the loss).

We reserve the right to place a hold on your account if we suspect irregular, fraudulent, unlawful or other unauthorized activity involved with your account. We may attempt to notify you of such a hold, but we are not required to provide notice prior to placing the hold. You agree that we may maintain such a hold until all claims against you or us to the funds held in your account, whether civil or criminal in nature, have been resolved fully in our sole satisfaction.

ARBITRATION

This section does not apply to any dispute in which the amount in controversy is within the jurisdictional limits of, and is filed in, a small claims court. These arbitration provisions shall survive closure of your account or termination of all business with us. If any provision of this section is ruled invalid or unenforceable, this section shall be rendered null and void in its entirety.

Arbitration Rules: In the event of a dispute relating to or arising out of your account or this Agreement, you or we may elect to arbitrate the dispute. At your election, the arbitration shall be conducted by either JAMS or the American Arbitration Association ("AAA") (or, if neither of these arbitration organizations will serve, then a comparable substitute arbitration organization agreed upon by the parties or, if the parties cannot agree, chosen by a court of competent jurisdiction). If JAMS is selected, the arbitration will be handled according to its Streamlined Arbitration Rules unless the Claim is for \$250,000 or more, in which case its Comprehensive Arbitration Rules shall apply. If the AAA is selected, the arbitration will be handled according to its Commercial Arbitration Rules. You may obtain rules and forms for JAMS by contacting JAMS at 1-800-352-5267 or www.jamsadr.com and for the AAA by contacting the AAA at 1-800-778-7879 or www.adr.org. Any arbitration hearing that you attend will take place in the federal judicial district in which you reside. Without regard to which arbitration body is selected to resolve the dispute, any disputes between you and us as to whether your claim falls within the scope of this arbitration clause shall be determined solely by the arbitrator, and not by any court.

Arbitration Process: Arbitration involves the review and resolution of the dispute by a neutral party. The arbitrator's decision will generally be final and binding. At your request, for claims made to consumer accounts, we will advance your filing and hearing fees for any claim you may file against us; the arbitrator will decide whether we or you will ultimately be responsible for those fees. Arbitration can only decide our or your dispute and cannot consolidate or join claims of other persons who may have similar claims. There will be no authority or right for any disputes to be arbitrated on a class action basis.

Effects of Arbitration: If either of us chooses arbitration, neither of us will have the right to litigate the dispute in court or have a jury trial. In addition, you will not have the right to participate as a representative or member of any class of claimants, or in any other form of representative capacity that seeks monetary or other relief beyond your individual circumstances, pertaining to any dispute subject to arbitration. There shall be no authority for any claims to be arbitrated on a class action or any other form of representative basis. Arbitration can only decide your or our claim, and you may not consolidate or join the claims of other persons who may have similar claims, including without limitation claims for public injunctive or other equitable relief as to our other customers or members of the general public. Any such monetary, injunctive, or other equitable relief shall be limited solely to your accounts, agreements, and transaction with us. Notwithstanding the foregoing, any question as to the validity and effect of this class action waiver shall be decided solely by a court of competent jurisdiction, and not by the arbitrator.

ATTORNEY'S FEES

Where used, "attorney's fees" includes our attorney's fees, court costs, collection costs, and all related costs and expenses. Notwithstanding any provision in this Agreement to the contrary, any provision for attorney's fees in this Agreement shall not be enforceable in any dispute governed by the laws of California or Oregon.

FUNDS AVAILABILITY: YOUR ABILITY TO WITHDRAW FUNDS – ALL ACCOUNTS

This funds availability policy applies to deposits into a checking or savings account made at a branch or ATM. This policy may not apply to deposits made remotely through a mobile or other electronic device.

Some sections of this disclosure apply to all accounts and all customers. There are special sections for New Accounts, Commercial Accounts, Private Client Accounts and Retail Consumer and Small Business Accounts. We will make that clear in the section headings.

Funds "availability" means your ability to withdraw funds from your account, whether those withdrawals are to be in cash, by check, automatic payment, or any other method we offer you for access to your account. If deposited funds are not "available" to you on a given day, you may not withdraw the funds in cash and we may not use the funds to pay items that you have written or honor other withdrawals you request. If we pay items that you have written or honor other withdrawals before funds are available to you, we may charge a fee for this. Please review the product pricing information brochure for information regarding overdraft fees associated with your accounts.

Please remember that even after the item has "cleared," we have made funds available to you, and you have withdrawn the funds, you are still responsible for items you deposit that are returned to us unpaid and for any other problems involving your deposit. See our **Returned Deposited and Cashed Items** section.

DETERMINING THE AVAILABILITY OF A DEPOSIT – ALL ACCOUNTS

The day funds become available is determined by counting business days from the day of your deposit. Every day is a business day except Saturdays, Sundays, and federal holidays. If you make a deposit in person before our "cutoff time" on a business day we are open, we will consider that day to be the day of your deposit for purposes of calculating when your funds will become available. However, if you make a deposit after the cutoff time, or on a day we are not open, we will consider that the deposit was made on the next business day we are open.

Our cutoff times vary from branch to branch. The earliest cutoff time at any of our branches is 2:00 p.m. (local time at the branch).

In addition, cutoff times may also vary depending on whether it is a deposit envelope ATM or a no deposit envelope ATM. If you make a deposit before 6:00 p.m. (local time, at the ATM location) for a deposit envelope ATM or before 8:00 p.m. (local time, at the ATM location) for a no deposit envelope ATM on a business day we are open, we will consider that day to be the day of your deposit. If you make a deposit at a deposit envelope ATM on or after 6:00 p.m. (local time), or on or after 8:00 p.m. (local time) for a no deposit envelope ATM or on a day we are not open, we will consider the deposit to be made on the next business day we are open.

Deposits you send by mail are considered deposited on the business day it arrives if it arrives by the cutoff time at the branch of deposit. In all cases, availability of any deposit assumes that a requested withdrawal will not overdraw the account.

IMMEDIATE AVAILABILITY – ALL ACCOUNTS

The following types of deposits will usually be available for withdrawal immediately under normal circumstances:

- Cash (if deposited in person to an employee of ours);
- Electronic direct deposits;
- Wire transfers; and
- The first \$200 from the total of all other deposits made on any given day.

Cash and wire transfer deposits are subject to the **Special Rules for New Accounts** and the \$200 availability is subject to the rule in the section titled **Longer Delays May Apply**.

LONGER DELAYS MAY APPLY

Government Checks, Cashier's Checks, and Other Types of Special Checks. If you make a deposit of one of the following items in person to one of our employees, our policy is to make the funds from those deposits available no later than the first business day after the day of deposit:

- State and local government checks that are payable to you;
- Cashier's, certified, and teller's checks that are payable to you; and
- Federal Reserve Checks, Federal Home Loan Checks, and U.S. Postal Money orders that are payable to you.

If you do not make your deposit in person to an employee of the bank (for example, if you mail us the deposit), funds from these deposits may be available no later than the second business day after the day of deposit. However, we may delay funds for a longer period of time, see section titled **Longer Delays May Apply – Safeguard Exceptions**.

Case-by-Case Delays. In some cases, we will not make all of the funds that you deposit available to you as provided above. Depending on the type of check that you deposit, funds may not be available until the second business day after the day of your deposit. The first \$200 of your deposit, however, will be available no later than the first business day after the day of deposit, and usually immediately.

If we are not going to make all of the funds from your deposit available on the first business day, we will notify you at the time you make your deposit. We will also tell you when the funds will be available. If your deposit is not made directly to one of our employees (including a deposit made at an ATM) or if we decide to take this action after you have left the premises, we will mail you the notice by the day after we receive your deposit.

If you will need the funds from a deposit right away, you should ask us when the funds will be available.

Safeguard Exceptions. In addition, funds you deposit by check may be delayed for a longer period under the following circumstances:

- We believe a check you deposit will not be paid.
- You deposit checks totaling more than \$5,000 on any one day.
- You redeposit a check that has been returned unpaid.
- You have overdrawn your account repeatedly in the last six months.
- There is an emergency, such as failure of computer or communications equipment.

We will notify you if we delay your ability to withdraw funds for any of these reasons, and we will tell you when the funds will be available. They will generally be available no later than the seventh business day after the day of your deposit.

RETAIL CONSUMER, SMALL BUSINESS AND COMMERCIAL ACCOUNTS

Our general availability policy for these accounts is to make funds available to you on the first business day after the day of deposit. We generally make some portion of a day's deposits available for withdrawal immediately. See the previous section for the types and amounts of deposits that are available immediately.

PRIVATE CLIENT ACCOUNTS

Our general availability policy for **Private Client Accounts** is to make funds you deposit available to you immediately. This immediate availability policy includes all deposits at any ATM. The section above titled **Longer Delays May Apply** also applies to your accounts. If we impose a delay as provided in that section, then the sections titled **Cashing Checks and Other Accounts** may also apply.

DEPOSITS AT AUTOMATED TELLER MACHINES – RETAIL CONSUMER, SMALL BUSINESS AND COMMERCIAL ACCOUNTS

Our Machines. If you make a deposit at an ATM identified as ours with the U.S. Bank name, your deposit will generally be available on the first business day after the day of deposit. However, in certain circumstances, and at U.S. Bank's discretion, the funds may not be available until the second business day after the day of deposit.

Other Machines. If you make a deposit at an ATM that is not identified as ours with the U.S. Bank name, your deposit will not be available until the fifth business day after the day of deposit. New customers cannot make deposits at ATMs we do not own or operate within the first 90 days of the account relationship.

SPECIAL RULES FOR NEW ACCOUNTS – RETAIL CONSUMER AND SMALL BUSINESS ACCOUNTS

If you are a new customer, the following special rules will apply during the first 30 days your account is open.

Funds from electronic direct deposits and deposits of cash and wire transfers to your account will be available on the day we receive the deposit. The first \$5,000 of a day's total deposits of cashier's, certified, teller's, traveler's, on-us checks (checks drawn on U.S. Bank), and federal, state and local government checks will be available on the first business day after the day of your deposit if the deposit meets certain conditions. For example, the checks must be payable to you (and you may have to use a special deposit slip). The excess amount over \$5,000 will be available on the fifth business day after the day of your deposit. If your deposit of these checks (other than a U.S. Treasury check) is not made in person to one of our employees, the first \$5,000 will not be available until the second business day after the day of your deposit.

Funds from all other check deposits will generally be available on the fifth business day after the day of your deposit. In certain instances, we may hold funds from other check deposits for longer than five business days. For example, if we receive a check that falls within the Safeguard Exception description above, we may delay funds for up to seven business days. If we do so, we will provide you with a hold notice at the time of deposit or when we learn that we will hold the funds from the deposit.

CASHING CHECKS

If we cash a check for you that is drawn on another bank, we may withhold the availability of a corresponding amount of funds that are already in your account. Those funds will be available at the time funds from the check we cashed would have been available if you had deposited it.

OTHER ACCOUNTS

If we accept for deposit a check that is drawn on another bank, we may make funds from the deposit available for withdrawal immediately but delay your availability to withdraw a corresponding amount of funds that you have on deposit in another account with us. The funds in the other account would then not be available for withdrawal until the day the deposited item would have been available, which will usually be the first business day after the day of deposit.

BUSINESS ACCOUNT ISSUES

All other sections of this booklet apply to consumer and business accounts alike, (except when a rule specifically says it will apply to consumers). These next six apply to accounts used primarily for business purposes.

DEPOSIT OF PRE-AUTHORIZED DRAFTS

A pre-authorized draft is an arrangement whereby you get authority from a person (a customer, usually) to access a deposit account owned by that person to pay a debt that person owes you. You deposit these "drafts" into a deposit account with us, and we collect them from your customers, who may have accounts with us or other banks. (These "drafts" are checks you create based on information your customer provides you, such as the customer's name and account number, and the express permission your customer gave you to draw on his account.)

When you deposit these pre-authorized drafts, you make the following agreements and warranties:

- (1) You have express, verifiable and binding authorization from your customer to access his, her or its account for the amount you ask us to collect;
- (2) You will keep the proof of your authorization in retrievable form for not less than two years from the date of the authorization and provide us with such proof upon our request;

(3) We may reverse any credit given to you for any draft deposited to your account and returned to us regardless of when it is returned or the reason for the return. We may take funds in your account to pay the amount you owe us, and if there are insufficient funds in your account, you will still owe us the remaining balance.

EARNINGS CREDIT

Fees for services used by you may be assessed in full to your accounts or may be offset through account analysis by applying earnings credit to your service charges to determine a single monthly net service charge. Your earnings credit rate is established by us and will change from time to time. Your net service charge could be zero if your earnings credit equals or exceeds your total charges in a given month. If your earnings credit is not sufficient to offset the amount due hereunder, you agree to pay such amounts to us upon demand.

WAIVER OF NOTIFICATION OF REDEPOSITED CHECKS

When you deposit checks to your account, you have a right to be notified whenever a check you deposit is returned unpaid. We offer a plan (to businesses who elect it) whereby we will automatically redeposit checks returned unpaid due to insufficient funds. To simplify collection of these items, you give up this right to notification for those items we redeposit. If these items are returned unpaid a second time, you will receive standard notification.

We may withhold the availability of funds represented by a redeposited check. We will notify you of such delay.

CHECKS AND CHECKING ACCOUNTS AND SAVINGS ACCOUNTS WITH DRAFT ACCESS

NOW Accounts. Sole proprietors, government agencies, fiduciaries and nonprofit business enterprises may open transaction accounts ("Business NOW" accounts) on which you can write negotiable orders of withdrawal, and theoretically earn interest. Negotiable orders of withdrawal look and function like checks, and the rules governing checks also apply to them. Depending on account features, Business NOW accounts may or may not bear interest. Where applicable, interest on Business NOW accounts is normally paid on investment-eligible balances. Although we have no intention of exercising this right, federal regulations require that we reserve the right to require at least 7 days' written notice prior to withdrawal or transfer of any funds in your Business NOW account.

FACSIMILE SIGNATURES

You may wish to use a facsimile signature stamp or other mechanical signature device to sign checks or other orders relating to your accounts. If you do, we will, without contacting you, debit your account for items bearing an imprint that looks substantially like your authorized mechanical signature, whether or not such items bear the actual facsimile signature stamp. You agree to notify us and give us a sample imprint if you plan to use such a device. If you do not give us a sample, this section still applies to your use of the device. You are responsible for the security of any mechanical signature device. We will not be responsible for payment of unauthorized items bearing an imprint from, or similar to, your authorized mechanical signature.

DEPOSITS

Truncation, Substitute Checks, and Other Check Images: If you truncate an original check and create a substitute check or other replacement document, or other paper or electronic image of the original check, you warrant that no one will be asked to make payment on the original check, a substitute check or any other electronic or paper image, if the payment obligation relating to the original check has already been paid. You also warrant that any substitute check you create conforms to the legal requirements and generally accepted specifications for substitute checks. You agree to retain the original check in conformance with the time requirements as outlined in your Remote Deposit Capture Agreement with us. You agree to indemnify us for any loss we may incur as a result of any truncated check transaction you initiate. We can refuse to accept substitute checks that have not previously been warranted by a bank or other financial institution in conformance with the Check 21 Act. Unless specifically stated in a separate agreement between you and us, we do not have to accept any other electronic or paper image of an original check.

Deposit Preparation, Sorting, and Endorsements: You agree to properly prepare, sort, and endorse all deposits according to requirements specified in any applicable user guides and Federal Regulation CC. You agree to indemnify us for any loss we incur that results from your failure to comply with these requirements.

Requalification: If you elect to have another bank or entity receive and process all of your returned checks, such other bank's endorsement may be obscured by our depository bank endorsement. You understand and agree that any other endorsement placed on your checks that identify another bank as the depository bank or the bank to which checks should be returned may result in illegible or double endorsements, which may delay the return of your checks. You agree we shall not be liable for any such delays.

FRAUD PREVENTION MEASURES. We offer certain products and services, such as "positive pay," and account blocks and filters that are designed to detect or deter fraud. Failure to use such services could substantially increase the likelihood of fraud. If you fail to implement any of these products or services, or if you fail to follow these or other precautions reasonable for your type of account or circumstances, you agree that you will be precluded from asserting any claims against us for paying any unauthorized, altered, counterfeit or other fraudulent item that such product, service or precaution was designed to detect or deter, and we will not be required to re-credit your account or otherwise have any liability for paying such items.

ELECTRONIC BANKING AGREEMENT FOR CONSUMER CUSTOMERS

This section applies to payment orders and funds transfers governed by the Electronic Fund Transfer Act. When you enroll in online or mobile banking we will provide you with the U.S. Bank Online and Mobile Financial Services Agreement that governs the use of all online and mobile services ("Online Services").

If you have any questions regarding electronic banking transactions or believe that an unauthorized transaction has occurred, please call U.S. Bank 24-Hour Banking (see last page for phone numbers), visit a local U.S. Bank branch or write to:

U.S. Bank 24-Hour Banking
EP-MN-WSSD,
60 Livingston Ave.,
St. Paul, MN 55107

Please read this disclosure carefully because it tells you your rights and obligations for the transactions listed. You should keep this notice for future reference.

TYPES OF TRANSACTIONS

These are the types of Electronic Fund Transfers that you can accomplish with us (assuming you make arrangements to do so).

Electronic Fund Transfers Initiated by Third Parties. You may authorize a third party to initiate electronic fund transfers between your account and the third party's account. These transfers to make or receive payment may be one-time occurrences or may recur as directed by you. These transfers may use the Automated Clearing House (ACH) or other payments network. Your authorization to the third party to make these transfers can occur in a number of ways. In all cases, these third party transfers will require you to provide the third party with your account number and bank information. Thus, you should only provide your bank and account number information (whether over the phone, the Internet, or via some other method) to trusted third parties whom you have authorized to initiate these electronic fund transfers. Examples of these transfers include, but are not limited to:

Direct Deposits. You can arrange for direct deposits to your checking or savings account(s).

Preauthorized Payments. You can arrange to pay certain recurring bills from your checking or savings account(s).

Electronic check conversion. You may authorize a merchant or other payee to make a one-time electronic payment from your checking account using information from your check to pay for purchases or pay bills.

Electronic returned check charge. You may authorize a merchant or other payee to initiate an electronic fund transfer to collect a charge in the event a check is returned for insufficient funds.

Expanded Account Access

What it is. Any card or PIN (personal identification number) can be used to access up to five checking, savings, line of credit and credit card account(s) held in the same name at U.S. Bank or any of its bank affiliates; and any account you open with us and our affiliates may be accessed by your card or PIN. "Access" means use of a card or account number and PIN to conduct a transaction or obtain information at ATMs, over the telephone, through personal computer banking, or any other available method. If the card or PIN is for a joint account, that card or PIN can be used to access all the accounts linked to the card or PIN account, whether joint or individual. Expanded Account Access is also applicable to your Online Services.

The "cards" that can get Expanded Account Access. All U.S. Bank Debit Cards and ATM cards (excluding prepaid cards), and all U.S. Bank-issued Credit Cards (including, but not limited to, co-branded credit cards, and all credit lines issued through U.S. Bank and U.S. Bank affiliates).

Fees and Charges for Expanded Account Access. There are no additional fees or charges just for Expanded Account Access, but fees applicable to each applicable account will continue to apply in accordance with the terms of the applicable account agreements. The fees and terms for each of your accounts will be as disclosed in the *Consumer Pricing Information* brochure. You should have received one and they are also available at any of our branches in your state.

The fees and terms for your personal credit cards and lines of credit are disclosed in the applicable cardmember agreement.

How to Cancel. You can visit a branch or call the U.S. Bank 24-Hour Banking number at any time to cancel Expanded Account Access. If you cancel Expanded Account Access for any account, that account will not be accessible by any card or PIN other than the card or PIN specifically designated for that account.

Account Access at Automated Teller Machines

You can access up to five checking, five savings, and five line(s) of credit or credit card accounts at U.S. Bank ATMs through all your cards held in the same name (excluding prepaid cards).

You may perform the following transactions at ATMs:

- Make cash withdrawals from your checking and savings accounts.
- Get cash advances from your credit card or line of credit account using your U.S. Bank Debit Card or ATM card. (Refer to your cardmember agreement for any cash advance fees and finance charges that may apply.)
- Deposit funds to checking and savings accounts.
- Transfer funds from your account associated with your card.
- Make payments to credit card or line of credit accounts from a deposit account associated with your card.
- Check the current balance of your linked checking, savings, credit card and line of credit accounts.
- Request a statement showing your most recent deposit account transactions. (Refer to the *Consumer Pricing Information* brochure regarding any fees for purchasing statements at ATMs.)
- Purchase stamps at participating locations.
- Make certain charitable contributions from a deposit account associated with your card.

Some of these transactions are not available at all ATMs.

Purchases at Merchants

You may use any of your U.S. Bank Debit Cards to make purchases at Visa® merchants that accept debit cards. You may use your U.S. Bank ATM Card and any of your U.S. Bank Debit Cards to make purchases by entering your PIN at participating merchants. You may also get cash from a merchant, if the merchant permits. Purchases made with your card will result in debits to your "primary" checking account. These transactions will be itemized on your monthly statement, including the merchant name, location, the date of purchase and the amount of the purchase.

Other Electronic Transactions

In addition to transactions initiated by using your U.S. Bank Debit Card, there are other electronic banking transactions that you may arrange through your account. These include:

- Telephone/personal computer activated transfers of funds from your accounts with us to other accounts with us or to third parties. These include but are not limited to transfers made by telephone, text, online and mobile banking.
- Automatic transfer of funds between checking and savings accounts.
- Automatic periodic payments to third parties or us from checking or savings accounts (for example, monthly mortgage payments, installment loan payments, insurance payments, utility payments).
- Direct deposit to checking or savings accounts (for example, payroll checks, social security payments).
- Electronic check conversions from your checking account using a blank, partial or fully completed personal check at merchant locations.
- You can also use any of your U.S. Bank Debit Cards to obtain a cash advance from your checking account at any Visa® member bank anywhere in the world.

LIMITS ON TRANSFERS

The terms of your deposit account may restrict the number of withdrawals you may make from your account each month. Restrictions described earlier in this brochure and in other disclosures and agreements you received at the time your account was opened or when additional products or services were accessed, will also apply to your electronic withdrawals and electronic payments unless specified otherwise.

New Accounts

For the first 90 days of opening a new account, you cannot make deposits at a non-U.S. Bank ATM. After this initial period, you can make deposits at any participating ATM.

Security

For security reasons, there are limitations on the transactions that you may perform with any of your U.S. Bank Debit Cards or U.S. Bank ATM Cards per day. There are limitations on the dollar amount of cash withdrawals at ATMs and or cash that you receive from merchants over the amount of your purchase. There are also limitations on the total dollar amount of purchases at merchants and or cash advances at Visa® member banks you may perform during each 24-hour period beginning at 9:00 p.m. Central Time. Our standard transaction limits for ATM cards are \$300 per day for cash withdrawals and \$1,000 per day for purchases and/or cash advances at banks. Our standard transaction limits for debit cards are \$500 per day for cash withdrawals and \$1,000 per day for purchases and/or cash advances at banks. We may change these limitations based on periodic risk assessments and we reserve the right to make such changes without notice to you. Transfer limits are also subject to temporary reductions to protect the security of customer accounts or transfer systems.

Debit Card Transactions

When we receive an electronic notice that a U.S. Bank Debit Card Visa® transaction has been authorized against your account, we will place a hold on your account for that amount. For some types of merchants (e.g., hotels, restaurants, gas stations, car rental agencies) an estimate will be made of the amount of the anticipated purchase for the purpose of determining an authorization amount. As a result, the amount held against your account may be less or greater than the final transaction amount presented. Your available account balance will be reduced by the amount held for all pending debit card Visa® purchases from the time we receive the notice until the item is presented, a completion message is received, or three business days, whichever occurs first. If we release a hold due to the expiration of three business days, your account may still be debited if and when the transaction is presented to us for processing. During that time, sufficient funds may not be available to pay checks or other electronic transactions, and you may be subject to an overdraft fee.

FEES

We will charge you fees for electronic fund transfers in accordance with the information found in our *Consumer Pricing Information* brochure. The fees may be changed at any time, subject to our giving you any notice required by law.

ATM Surcharges. When you use an ATM that is not identified as ours with the U.S. Bank name, you may be charged a fee by the ATM operator or any network used to complete the transfer.

USING YOUR CARD FOR INTERNATIONAL TRANSACTIONS

You may use your U.S. Bank Debit Card or ATM card for retail purchases with international merchants, for international cash advances and all transactions performed at international ATMs that bear any of the network logos found on your card. We may block transactions in certain foreign countries. Call us at (800) 872-2657 for more information. Some merchant and ATM transactions, even if you and/or the merchant or ATM are located in the United States, are considered international transactions under the applicable network rules, in which case we will add International Processing Fees to those transactions. U.S. Bank does not control how these merchants, ATMs and transactions are classified for this purpose. If the transaction requires a currency conversion, the exchange rate in effect when processed may differ from the rate in effect on the date of the transaction or the date of the posting to your Account.

Transactions processed through the Visa® system will be converted according to the applicable rules established by Visa®. The foreign currency transaction will be converted to U.S. Dollars by multiplying the amount of the foreign currency times (a) a rate selected by Visa® from the range of rates available in wholesale currency markets for the applicable central processing date, which rate may vary from the rate Visa® itself receives, or (b) the government-mandated rate in effect for the applicable central processing date. For transactions processed through other networks, the international currency transaction will be converted by that network in accordance with their rules.

Additional fees may apply. If you need to contact us about your card while outside of the United States, call us collect at 503-401-9991.

ADVISORY AGAINST ILLEGAL USE

You agree not to use your card(s) for illegal gambling or any other illegal purpose. Display of a payment card logo by, for example, an online merchant does not necessarily mean that transactions are lawful in all jurisdictions in which you may be located; therefore, we reserve the right to decline all online (Internet) gambling transactions.

DOCUMENTATION

Terminal transfers. You can get a receipt at the time you make any transfer to or from your account using automated teller machines or point-of-sale terminals. However, you may not get a receipt if the amount of the transfer is \$15 or less.

Pre-authorized credits. If you have arranged to have direct deposits made to your account at least once every 60 days from the same person or company, you can call U.S. Bank 24-Hour Banking or visit our Online Banking site at usbank.com to find out whether or not the deposit has been made.

Periodic statements. You will get a monthly account statement unless there are no transfers in a particular month. In any case, you will get the statement at least quarterly for an account to or from which you have arranged for electronic access. In the event your account has become inactive as defined in the section titled Dormant Account and Escheat (refer to page 9) and you have had no electronic activity, you will receive an annual statement.

PREAUTHORIZED PAYMENTS

If you have arranged for automatic periodic payments to be deducted from your checking or savings account and these payments vary in amount, you will be notified by the person you are going to pay ten calendar days prior to the payment date of the amount to be deducted. If the date upon which your payment is scheduled to be deducted changes, the person you are going to pay will notify you seven calendar days prior to the new scheduled date. To confirm the completion of automatic transfers, payments and/or direct deposits, please contact U.S. Bank 24-Hour Banking or visit our Online Banking site at usbank.com.

Right to Stop Payment of Preauthorized Transfers

To stop a preauthorized electronic payment or transfer, please call U.S. Bank 24-Hour Banking (see last page for phone numbers). You must call in time for us to receive your request and to be able to act upon it, which in the case of these electronic payments, is at least three business days before the transfer is scheduled to occur. We may also require you to put your request in writing and forward it to us within 14 days after you call.

If you order us to stop one of these payments at least 3 business days before the transfer is scheduled, and we do not do so, we will be liable for your losses or damages.

OUR LIABILITY

Liability for failure to make transfers. If we do not complete a transfer to or from your account on time or in the correct amount according to our agreement with you, we will be liable for your losses or damages. However, there are some exceptions. We will not be liable, for instance:

- (1) If, through no fault of ours, you do not have enough money in your account to make the transfer.
- (2) If you have an overdraft line and the transfer would go over the credit limit.
- (3) If the automated teller machine where you are making the transfer does not have enough cash.
- (4) If the terminal or system was not working properly and you knew about the breakdown when you started the transfer.
- (5) If circumstances beyond our control (such as fire or flood) prevent the transfer, despite reasonable precautions that we have taken.
- (6) There may be other rules/limitations stated in our agreement(s) with you that excuse our failure to make a requested transfer (for example, the monthly limit on certain transfers out of non-transaction savings accounts; refer to Savings Accounts, Withdrawal section on page 11 for additional details).

Authorized Transactions

We assume that all transactions performed with your U.S. Bank ATM Card or any of your U.S. Bank Debit Cards and/or your personal identification number (PIN) are authorized unless you promptly notify us to the contrary. If you intentionally provide another person with the means to perform electronic banking transactions using your account, any resulting transactions will be treated as if they were performed and authorized by you. Such treatment will continue until you notify U.S. Bank Fraud Liaison Center (see below) that the other person is no longer authorized to use your card and/or PIN (in which case the card and PIN will have to be deactivated).

UNAUTHORIZED TRANSACTIONS AND LOST OR STOLEN CARDS

An unauthorized transaction is one that another person conducts without your permission and from which you receive no benefit.

In order to avoid unauthorized transactions, please observe the following basic precautions:

- Do not keep your U.S. Bank ATM Card or U.S. Bank Debit Card and personal identification number (PIN) together. Do not write your PIN on your card.
- Do not provide your card or reveal your PIN to another person. If you do so, you authorize that person to conduct transactions using your card or PIN. You are liable for that person's transactions until you notify U.S. Bank Fraud Liaison Center (see below) that the person is no longer authorized to use your card or PIN.
- Notify U.S. Bank Fraud Liaison Center or any U.S. Bank branch of the loss, theft or unauthorized use of your card or PIN.
- Notify U.S. Bank Fraud Liaison Center or any U.S. Bank branch if you think an electronic banking transaction is incorrectly reported on a receipt or statement. Failure to promptly notify U.S. Bank Fraud Liaison Center or any U.S. Bank branch of the loss, theft, or unauthorized use of your card or PIN will result in inconvenience to you and will hinder the efficient operation of your account.

U.S. Bank Fraud Liaison Center

877-595-6256

TDD: 800-685-5065

We reserve the right to cancel, block, and not renew your access device for any reason, with or without prior notice. Reasons for suspension of access may include, for example:

- Detection of suspicious or fraudulent activity;
- Lack of usage;
- Misuse; or
- Access devices returned as undeliverable by postal service.

CONSUMER LIABILITY FOR UNAUTHORIZED TRANSFERS

Zero Liability for All Transactions. Except as provided in the next paragraph, you are generally protected from all liability for unauthorized use of any of your U.S. Bank Debit Cards, the associated account numbers printed on them (including purchases made over the phone or online) and your ATM card or its associated personal identification number (PIN). You still need to report the loss or theft of these cards, PINs, and any unauthorized transactions to us as soon as you can. This is necessary so you can get any unauthorized transactions reversed, prevent further unauthorized transactions, and avoid liability for subsequent purchases we could have prevented had you given us notice. This policy also protects you from liability for other types of electronic fund transfers. Please follow the section entitled **Error Resolution Notice** to report any unauthorized activity on your account.

After 60 Days from Statement Notice. If you fail to give us notice of an unauthorized electronic fund transfer within 60 days of when we first deliver a statement to you that discloses that unauthorized transaction, you will be liable for all fund transfers that occur after that 60 day period expires if we could have prevented such transaction had you reported it to us within the 60 day period. This rule applies to all forms of electronic fund transfers (including but not limited to ATM transactions, preauthorized withdrawals, Online transactions, and purchases with any of your U.S. Bank Debit Cards, etc.) that occur after the 60 day period following the first statement notice.

If a good reason (such as a long trip or hospital stay) kept you from telling us, we may extend this time period.

MINNESOTA LIABILITY DISCLOSURE

If our records assign your account to a branch located in the State of Minnesota, you may bring a civil action against any person violating the consumer privacy and unauthorized withdrawal provisions of Minnesota Statutes § 47.69, and may recover, in addition to actual damages or \$500, whichever is greater, punitive damages when applicable, and the court costs and reasonable attorney's fees incurred.

BUSINESS DAYS

Bank "business days" are Monday through Friday. Federal holidays are not included.

CONFIDENTIALITY

We will disclose information to third parties about your account as permitted by law or the transfers you make:

- (1) where it is necessary for completing transfers; or
- (2) in order to verify the existence and condition of your account for a third party, such as a credit bureau or merchant; or
- (3) in order to comply with government agency or court orders; or
- (4) if you give us your written permission; or
- (5) according to our privacy pledge, which generally permits us to share information with companies that perform marketing or other services on our behalf.

ERROR RESOLUTION NOTICE

In case of errors or questions about your electronic transfers, call U.S. Bank 24-Hour Banking at a number on the last page, visit any U.S. Bank branch or write us at the address listed below, as soon as you can, if you think your statement or receipt is wrong or if you need more information about a transfer listed on the statement or receipt. We must hear from you no later than 60 days after we sent the FIRST statement on which the problem or error appeared.

- (1) Tell us your name and account number (if any).
- (2) Describe the error or the transfer you are unsure about, and explain as clearly as you can why you believe it is an error or why you need more information.
- (3) Tell us the dollar amount of the suspected error.

If you tell us orally, we may require that you send us your dispute or question in writing within ten business days. We will determine whether an error occurred within ten business days after we hear from you and will correct any error promptly. If we need more time, however, we may take up to 45 days to investigate your dispute or question. If we decide to do this, we will credit your account within ten business days for the amount you think is in error, so that you will have the use of the money during the time it takes us to complete our investigation. If we ask you to put your dispute or question in writing and we do not receive it within ten business days, we might not provisionally credit your account.

For errors involving new accounts, point-of-sale, or foreign-initiated transactions, we may take up to 90 days to investigate your dispute or question. For new accounts, we may take up to 20 business days to credit your account for the amount you think is in error.

We will tell you the results within three business days after completing our investigation. If we decide that there was no error, we will send you a written explanation.

You may ask for copies of the documents that we used in our investigation. Write to us at:

U.S. Bank
EP-MN-WSSD
60 Livingston Ave.
St. Paul, MN 55107

Error resolution and contact information with respect to Online Banking services is provided in our *Online and Mobile Banking Agreement*. The Online Banking site may be accessed by going to the U.S. Bank web site at usbank.com and following the directions to login to Online and Mobile Banking. More detailed information is available on request.

NOTICE OF ATM/NIGHT DEPOSIT FACILITY USER PRECAUTIONS

As with all financial transactions, please exercise discretion when using an automated teller machine (ATM) or night deposit facility. For your own safety, be careful. The following suggestions may be helpful:

- (1) Prepare for your transactions at home (for instance, by filling out a deposit slip) to minimize your time at the ATM or night deposit facility.
- (2) Mark each transaction in your account record, but not write at the ATM or night deposit facility. Always save your ATM receipts. Do not leave them at the ATM or night deposit facility because they may contain important account information.
- (3) Compare your records with the account statements you receive.
- (4) Do not lend your ATM card to anyone.
- (5) Remember, do not leave your card at the ATM. Do not leave any documents at a night deposit facility.
- (6) Protect the secrecy of your Personal Identification Number (PIN). Protect your ATM card as though it were cash. Don't tell anyone your PIN. Don't give anyone information regarding your ATM card or PIN over the telephone. Never enter your PIN in any ATM that does not look genuine, has been modified, has a suspicious device attached, or is operating in a suspicious manner. Don't write your PIN where it can be discovered. For example, don't keep a note of your PIN in your wallet or purse.
- (7) Prevent others from seeing you enter your PIN by using your body to shield their view.
- (8) If you lose your ATM card or if it is stolen, promptly notify us. You should consult the other disclosures you have received about electronic fund transfers for additional information about what to do if your card is lost or stolen.
- (9) When you make a transaction, be aware of your surroundings. Look out for suspicious activity near the ATM or night deposit facility, particularly if it is after sunset. At night, be sure that the facility (including the parking area and walkways) is well lighted. Consider having someone accompany you when you use the facility, especially after sunset. If you observe any problem, go to another ATM or night deposit facility.
- (10) Do not accept assistance from anyone you do not know when using an ATM or night deposit facility.
- (11) If you notice anything suspicious or if any other problem arises after you have begun an ATM transaction, you may want to cancel the transaction, pocket your card and leave. You might consider using another ATM or coming back later.
- (12) Do not display your cash; pocket it as soon as the ATM transaction is completed and count the cash later when you are in the safety of your own car, home, or other secure surrounding.
- (13) At a drive-up facility, make sure all the car doors are locked and all of the windows are rolled up, except the driver's window. Keep the engine running and remain alert to your surroundings.
- (14) We want the ATM and night deposit facility to be safe and convenient for you. Therefore, please tell us if you know of any problem with a facility. For instance, let us know if a light is not working or there is any damage to a facility. Please report any suspicious activity or crimes to both the operator of the facility and local law enforcement officials immediately.

ELECTRONIC BANKING AGREEMENT FOR BUSINESS CUSTOMERS

This section governs transactions initiated by you or your employees using a U.S. Bank Business Edge Debit Card or ATM Card or other U.S. Bank card products offered to business customers from time to time by U.S. Bank ("Business Edge Debit Card(s)"). Your use of business debit cards are subject to the fees and terms of your checking and savings accounts as set forth elsewhere in this Agreement and in related brochures and fee schedules, which are available at any branch in your state. Some ATM networks impose an additional transaction fee unrelated to our fees and charges and may be assessed to your account. Other electronic transactions against your account, whether or not initiated or authorized by you will be governed by the specific Agreement between us related to such transactions and/or all applicable rules and regulations governing such transactions, including without limitation, the rules of the National Automated Clearing House Association (NACHA) as may be amended from time to time.

Under NACHA rules we cannot return an unauthorized electronic transaction (ACH debit) unless you notify us no later than 5:00 p.m. Central Time on the business day following the settlement date of the transaction. Otherwise, your sole recourse is to the originator of the transaction.

ACCOUNT ACCESS

Any business debit card or personal identification number (PIN) issued to or selected by you, except sole proprietors who choose to have a sole proprietor business debit card, may access only related business checking or business savings accounts (for example, accounts with the same name or tax identification number). Sole proprietor business debit cards, however, can access up to five checking accounts, five savings accounts, and five line of credit or credit card accounts through Expanded Account Access. Sole proprietor cards may access business and personal accounts. For more information on Expanded Account Access, see the Consumer Electronic Banking Agreement.

Access methods will differ depending on the business debit card selected by you and approved by us. All business debit card services may not be available depending on the access method selected.

LIMITS ON TRANSFERS

The terms of your deposit account may restrict the number of withdrawals you may make from your account each month. Restrictions described on page 17 and in other disclosures and agreements you received at the time your account was opened or when additional products or services were accessed, will also apply to your electronic withdrawals and electronic payments unless specified otherwise.

New Accounts

For the first 90 days of opening a new account, you cannot make deposits at a non-U.S. Bank ATM. After this initial period, you can make deposits at any participating ATM.

Security

For security reasons, there are limitations on the transactions that you may perform with any of your business debit cards per day. There are limitations on the dollar amount of cash withdrawals at ATMs and or cash that you receive from merchants over the amount of your purchase. There are also limitations on the total dollar amount of purchases at merchants and/or cash advances at Visa® member banks you may perform during each 24-hour period beginning at 9:00 p.m. Central Time. Our standard transaction limits for business ATM cards are \$500 per day for cash withdrawals and \$2,500 per day for purchases and/or cash advances at banks. Our standard transaction limits for business debit cards are \$500 per day for cash withdrawals and \$10,000 per day for purchases and/or cash advances at banks. We may change these limitations based on periodic risk assessments and we reserve the right to make such changes without notice to you. Transfer limits are also subject to temporary reductions to protect the security of customer accounts or transfer systems.

Debit Card Transactions

When we receive an electronic notice that a Business Debit Card Visa® transaction has been authorized against your account, we will place a hold on your account for that amount. For some types of merchants (e.g., hotels, restaurants, gas stations, car rental agencies) an estimate will be made of the amount of the anticipated purchase for the purpose of determining an authorization amount. As a result, the amount held against your account may be less or greater than the final transaction amount presented. Your available account balance will be reduced by the amount held for all pending debit card Visa® purchases from the time we receive the notice until the item is presented, a completion message is received, or three business days, whichever occurs first. If we release a hold due to the expiration of three business days, your account may still be debited if and when the transaction is presented to us for processing. During that time, sufficient funds may not be available to pay checks or other electronic transactions, and you may be subject to an overdraft fee.

Account Access at Automated Teller Machines

You may use any of your Business Debit Cards (except as noted below in **Employee Debit Cards and ATM Cards**) to make the following transactions at ATMs:

- Make cash withdrawals from your checking and savings accounts.
- Get cash advances from your credit card or line of credit account. (Refer to your cardmember agreement for any cash advance fees and finance charges that may apply.)
- Deposit funds to checking and savings accounts.

- Transfer funds from your account associated with your card.
- Make payments to credit card or line of credit accounts from a deposit account associated with your card.
- Check the current balance of your linked checking, savings, credit card and line of credit accounts.
- Request a statement showing your most recent deposit account transactions. (Refer to your account fee disclosures regarding any fees for purchasing statements at ATMs.)
- Purchase stamps at participating locations.
- Make certain charitable contributions from a deposit account associated with your card.

Some of these transactions are not available at all ATMs.

Purchases at Merchants

You may use any of your Business Debit Cards (except as noted below in **Employee Debit Cards and ATM Cards**) to make purchases at Visa® merchants that accept debit cards. You may use any of your business debit cards to make purchases by entering your PIN at participating merchants. You may also get cash from a merchant, if the merchant permits. Purchases made with your card will result in debits to your "primary" checking account. These transactions will be itemized on your monthly statement, including the merchant name, location, the date of purchase and the amount of the purchase.

Employee Debit Cards and ATM Cards

Business debit cards issued to employees only allow ATM deposits at an automated teller machine. They do not allow ATM cash withdrawals or cash over the purchase amount at merchants. Employee ATM cards do not have purchase access at merchants.

Other Electronic Transactions

In addition to transactions initiated by using your business debit card, there are other electronic banking transactions that you may arrange through your account. These include:

- Telephone/personal computer activated transfers of funds from your accounts with us to other accounts with us or to third parties. These include but are not limited to transfers made by telephone, text, online and mobile banking.
- Automatic transfer of funds between checking and savings accounts.
- Automatic periodic payments to third parties or us from checking or savings accounts (for example, monthly mortgage payments, installment loan payments, insurance payments, utility payments).
- Direct deposit to checking or savings accounts (for example, payroll checks, social security payments).
- Electronic check conversions from your checking account using a blank, partial or fully completed personal check at merchant locations.
- You can also use any of your Business Debit Cards to obtain a cash advance from your checking account at any Visa® member bank anywhere in the world.

FEES

We will charge you fees for electronic fund transfers in accordance with the information found in our Business Pricing Information brochure. The fees may be changed at any time, subject to our giving you any notice required by law.

ATM Surcharges. When you use an ATM that is not identified as ours with the U.S. Bank name, you may be charged a fee by the ATM operator or any network used to complete the transfer.

USING YOUR CARD FOR INTERNATIONAL TRANSACTIONS

You may use your business debit card for retail purchases with international merchants, for international cash advances and all transactions performed at international ATMs that bear any of the network logos found on your card. (We may block transactions in certain foreign countries. Call us at (800) 673-3555 for more information.) Some merchant and ATM transactions, even if you and/or the merchant or ATM are located in the United States, are considered international transactions under the applicable network rules, in which case we will add International Processing Fees to those transactions. U.S. Bank does not control how these merchants, ATMs, and transactions are classified for this purpose. If the transaction requires a currency conversion, the exchange rate in effect when processed may differ from the rate in effect on the date of the transaction or the date of the posting to your Account.

Transactions processed through the Visa® system will be converted according to the applicable rules established by Visa®. The foreign currency transaction will be converted to U.S. Dollars by multiplying the amount of the foreign currency times (a) a rate selected by Visa® from the range of rates available in wholesale currency markets for the applicable central processing date, which rate may vary from the rate Visa® itself receives, or (b) the government-mandated rate in effect for the applicable central processing date. For transactions processed through other networks, the international currency transaction will be converted by that network in accordance with their rules.

Additional fees may apply. If you need to contact us about your card while outside of the United States, call us collect at 503-401-9991.

BALANCE REQUIREMENTS

Transactions using your business debit card will be completed only if sufficient funds are available in the applicable account balance, overdraft protection or other linked credit facility to fully perform the transaction.

UNAUTHORIZED TRANSACTIONS AND LOST OR STOLEN CARDS AND SECURITY

You are solely responsible for maintaining the security of your business debit cards and PINs and their use by you and your employees and other agents. You shall be liable for the acts of your employees and agents related to your business debit cards, including business debit card applications and other service requests. If you provide another person with the means to perform transactions related to your accounts using your business debit card or PIN, any resulting transactions will be treated as if they were performed and authorized by you.

You are generally protected from all liability for unauthorized use of your business debit card.

The U.S. Bank Zero Liability policy is subject to certain conditions. If we determine that the unauthorized transaction was caused by your gross negligence or fraud, the U.S. Bank Zero Liability policy will not apply. You still need to report the loss or theft of these cards, PINs, and any unauthorized transactions to us as soon as you can. This is necessary so you can get any unauthorized transactions reversed, prevent further unauthorized transactions, and avoid liability for subsequent purchases we could have prevented had you given us notice.

You must report an unauthorized debit card transaction to us within a reasonable time, not to exceed 60 days, from the day we send or make your account statement available to you on which an unauthorized transaction is first reported. If you fail to give us notice of an unauthorized debit card transaction within 60 days of when we first deliver a statement to you that discloses that unauthorized transaction, you will be liable for all debit card transactions that occur after that 60 day period expires if we could have prevented such transaction had you reported it to us within the 60 day period.

Please be aware that consumer rights governed by the Electronic Fund Transfer Act do not apply to business accounts and we are not liable to reimburse you for unauthorized or erroneous transactions that may occur on your business account via electronic fund transfer.

If you believe that an erroneous or unauthorized transaction has occurred using your business debit card, or if your card has been lost or stolen, or if you want to cancel a business debit card issued to you or your employee/agent, or if you want to change your PIN, you must immediately telephone us at:

U.S. Bank Fraud Liaison Center

877-595-6256

TDD: 800-685-5065

SAFE DEPOSIT BOX LEASE AGREEMENT

This Safe Deposit Box Lease Agreement ("Safe Deposit Box Agreement") applies if you have rented a safe deposit box from U.S. Bank. It completely replaces any earlier lease or rental terms. The words "we," "our," and "us" refer to U.S. Bank, and the words "you" and "your" refer to each and all of the renters of that safe deposit box.

Insurance. Safe deposit boxes and their contents are **not** covered by FDIC-Insurance or U.S. Bank's insurance policy. The Federal Deposit Insurance Corporation (FDIC) insures deposits in deposit accounts. Safe deposit boxes are considered storage space provided by the bank and do not fall under these insurance laws. Therefore, when considering whether to rent a safe deposit box, please check with your personal insurance carrier to determine whether safe deposit box contents are covered under your existing policy or if you will require additional insurance.

Term. The box is rented for a one-year period payable in advance. If you signed a safe deposit contract, then that one-year period begins on the date of that contract. Otherwise, the period ends on the due date shown on your safe deposit statement. This lease will be automatically renewed for a one-year term each time it expires unless you or we terminate as provided below or unless you fail to pay the rental amount for the renewal term in advance.

Rental Fees. We reserve the right to change the safe deposit box rental amount for any renewal term by billing you for the changed amount. Your rent, along with any tax that might be due, is payable in advance before the beginning of any renewal period. If we do not receive your rental payment or any other amount you owe us within 15 days after it is due, it may be charged against any deposit or credit account you have with us. Also, you agree to give us a lien on all contents of the box for any rent or other amount that you may owe us. You also agree to pay the fees outlined in the Safe Deposit Box Fees schedule, as shown in the *Consumer Pricing Information* brochure, which may be amended from time to time and are a part of this Safe Deposit Box Agreement. You agree to pay the late payment fee if your rent payment is not paid when due. We also reserve the right to charge fees for any changes or other activity in connection with your box.

Our Duty. Our duty is to use reasonable care to prevent anyone from opening the box other than you or your appointed deputy (agent) or court-appointed representative, except as we may otherwise be required or permitted by law. You, your deputies (agents), or other designated representatives agree to comply with our requirements for accessing the box.

Keys. You must immediately notify us if you lose one or more keys, or the combination, to your box. You also agree, in such a case, to pay all the expenses of opening the box, changing the lock, and replacing the keys.

Items Stored. You agree not to store any:

- guns, ammunition, explosives, or other items we may believe to be dangerous, or
- liquids, or
- items that we may conclude would interfere with the operation of the safe deposit vault, or
- property the possession of which would be a violation of law.

If we know or have reason to suspect you store these items, we may turn the box's contents over to the police or other legal authorities, or permit those authorities to inspect the box's contents, including any items stored in violation of this lease.

Access. If you are late making any payment due under this Safe Deposit Box Agreement, we can deny you access to the box. We may also deny access as required by law or if we reasonably believe we may be so required, or if there is a dispute over ownership or access rights, or if we have a reasonable doubt as to who is entitled to access.

If you die, become bankrupt, or are incapacitated, we may permit access to the box to the persons, and for the purposes, as the law allows or requires. You agree that if anyone having access to the box dies, you will give us notice of that death and provide documentation as required by State law before you seek access to the box. If we allow access to the box, and except as otherwise required by law, we have the right to require all owners (or their legal representatives) to be present. We reserve the right to charge a fee for access to the box.

If we know or have reason to suspect you store items in this box in violation of this Safe Deposit Box Agreement, we may block access to the box pending an investigation.

Deputies (Agents). You may appoint another person or persons, except for one of our officers or employees, as a deputy (agent) on your box. To appoint a deputy (agent) the individual renter or all joint renters must be present, along with the deputy, to sign the revised Safe Deposit Box contract. The renter or any co-renter may independently revoke the deputy appointment by signing the Access Revoked section of the deputy designation area of the contract. Deputies are permitted to access or close the safe deposit box without the presence of the renter(s). We may admit any deputy (agent) to the box until we either: (1) receive your authorization to revoke the deputy by signing the Access Revoked section of the contract, or (2) receive notice of the death or incapacity of the renter or one of the co-renters who appointed the deputy. You agree to be responsible for the actions of your deputies (agents) and to hold us harmless against any of their actions.

Joint Rental. If there is more than one renter on the safe deposit box, each person will have access to the safe deposit box. Each of you has the right to exchange the box or terminate the lease (surrender the box), and consent to an increase in box rent. Each of you will be liable for the full amount of payment due under this Safe Deposit Box Agreement.

Corporate and Other Organization Renters. A business safe deposit box may be rented to any Sole Proprietorship, Partnership, Association/Organization, or Corporation. In order to open a box in a business name, the business must provide appropriate legal documents (e.g., Articles of Incorporation, Partnership Agreement) and complete a 'Business Safe Deposit Box Resolution'. Entry to the box will only be permitted to those parties you authorize based on the documentation we have on file. We reserve the right to require a new contract to be created and a new 'Business Safe Deposit Box Resolution' if authorized signers change on a business owned box.

Vault Hours. Our vault is open only on banking days during our regular business hours or only during such other hours as we may set. In addition, we have the right to close or deny access to the vault temporarily if, in our judgment, it would be prudent to do so. For example, an event where we may deny access to the vault may include fire, unusual crowds, national emergency, malfunction of the vault door, and inclement weather.

Location. You agree that if we close the bank office or the safe deposit vault at the office where your box is located, you authorize us to move the box to another branch of the bank or we may require you to exchange your box for one at another branch of the bank. Upon acceptance of that exchange, you agree to move the contents from the old box to the new box within 30 days from receipt of notice from us. If you do not accept the exchange, then the lease shall be treated as terminated by us. In either case, you will remove the contents from the old box and return all keys or the combination to us in person within that 30-day period.

Mailing Address. You must notify us immediately in writing if you change your mailing address. We will regard the last address you have given us in our safe deposit vault record as correct, unless you have notified us in writing of any changes.

Escheat. You understand and agree that, should your box remain in a delinquent payment status for a length of time designated by law, we may have to turn over the contents of the box to the state. You further agree that you continue to have a lien on all contents of the box for any rent or other amount that you may owe us.

Notice. Any mailed notice that we may give to you shall be effective upon our putting that notice in the mail.

Termination. We may terminate this lease by giving you 30 days' written notice, whether or not you have paid all amounts due to us. During that period, you must return all keys or the combination to us. You must also remove the contents of the box and pay past due rent or other amounts, if any. We will then give you a prorated refund of any rent you may have paid in advance. If you do not surrender all keys or combination in person and pay all amounts due when the lease expires or is terminated, we may forcibly open the box in accordance with applicable law and remove and store its contents for you at your expense. We may turn over to the police or other legal authorities, or permit those authorities to inspect, any item stored in violation of this lease. We will have no liability for the safekeeping of any contents. We will charge rent even after the lease is terminated, until you return all keys or combination to us.

If you wish to terminate this lease, you must remove all contents of the box, surrender all keys or the combination to us, and sign the surrender portion of the Safe Deposit Box contract. However, you will not receive a refund of any rent you have paid.

Changes in Terms. We may change the terms of this Safe Deposit Box Agreement by mailing you notice of the changes, publishing them in a newspaper, or posting them in our bank office. The changes shall become effective 15 days after such mailing, publishing or posting, unless before that 15th day you remove all contents from the box and surrender the box to us by returning all keys or the combination to us. You shall then be entitled to a refund of any unearned rent.

Liability. Although your safe deposit box is designed to be fire- and water-resistant and burglar-resistant, we do not guarantee absolute safety, nor are we liable for any contents which are claimed to be lost. Except for the duty specifically stated above, we have no liability for any damage to the contents of your box even if the damage resulted from our negligence. Under no circumstances do we serve as a bailee of anything you may put in it. You also agree to keep money, jewelry and other untraceable items in the box at your own risk.

Our Costs and Losses. You agree to reimburse us, upon our request, for any amounts we incur in connection with the removal and storage of box contents for which rent has not been paid, any failure to return all keys or combination upon termination, or lawsuits related to your box.

ARBITRATION

This section does not apply to any dispute in which the amount in controversy is within the jurisdictional limits of, and is filed in, a small claims court. These arbitration provisions shall survive closure of your account or termination of all business with us. If any provision of this section is ruled invalid or unenforceable, this section shall be rendered null and void in its entirety.

Arbitration Rules: In the event of a dispute concerning your account or this Agreement, you or we may elect to arbitrate the dispute. At your election, the arbitration shall be conducted by either JAMS or the American Arbitration Association ("AAA") (or, if neither of these arbitration organizations will serve, then a comparable substitute arbitration organization agreed upon by the parties or, if the parties cannot agree, chosen by a court of competent jurisdiction.) If JAMS is selected, the arbitration will be handled according to its Streamlined Arbitration Rules unless the claim is for \$250,000 or more, in which case its Comprehensive Arbitration Rules shall apply. If the AAA is selected, the arbitration will be handled according to its Commercial Arbitration Rules. You may obtain rules and forms for JAMS by contacting JAMS at 1-800-352-5267 or www.jamsadr.com and for the AAA by contacting the AAA at 1-800-778-7879 or www.adr.org. Any arbitration hearing that you attend will take place in the federal judicial district in which you reside. Without regard to which arbitration body is selected to resolve the dispute, any disputes between you and us as to whether your claim falls within the scope of this arbitration clause shall be determined solely by the arbitrator, and not by any court.

Arbitration Process: Arbitration involves the review and resolution of the dispute by a neutral party. The arbitrator's decision will generally be final and binding. At your request, for claims relating to consumer accounts, we will advance the first \$375 of the filing and hearing fees for any claim you file against us; the arbitrator will decide whether we or you will ultimately pay those fees. Arbitration can only decide our or your dispute and cannot consolidate or join claims of other persons who may have similar claims. There will be no authority or right for any disputes to be arbitrated on a class action basis.

Effects of Arbitration: If either of us chooses arbitration, neither of us will have the right to litigate the dispute in court or have a jury trial. In addition, you will not have the right to participate as a representative or member of any class of claimants, or in any other form of representative capacity that seeks monetary or other

relief beyond your individual circumstances, pertaining to any dispute subject to arbitration. There shall be no authority for any claims to be arbitrated on a class action or any other form of representative basis. Arbitration can only decide your or our claim, and you may not consolidate or join the claims of other persons who may have similar claims, including without limitation claims for public injunctive or other equitable relief as to our other customers or members of the general public. Any such monetary, injunctive, or other equitable relief shall be limited solely to your accounts, agreements, and transactions with us. Notwithstanding the foregoing, any question as to the validity and effect of this class action waiver shall be decided solely by a court of competent jurisdiction, and not by the arbitrator.

U.S. BANK CONSUMER RESERVE LINE AGREEMENT

Interest Rates and Interest Charges	
Annual Percentage Rate	21.9%
Paying Interest	Your due date is 20 days after the close of each billing cycle. There is no interest-free period.
Fees	
Annual Fee	None
Penalty Fees • Late Payment	\$20

How We Will Calculate Your Balance: We use a method called "average daily balance (including new purchases)." See your account agreement for more details.

Billing Rights: Information on your rights to dispute transactions and how to exercise those rights is provided in the account agreement.

This Reserve Line Agreement ("Reserve Line Agreement") describes the U.S. Bank Consumer Reserve Line account. This is an open end line of credit that is (or can be) attached to a U.S. Bank checking account and provides "overdraft" protection (up to your credit limit).

If you accept the offer of a Reserve Line (overdraft protection) feature for your checking account, you agree to the terms below. Your acceptance will be further evidenced and confirmed the first time you access the account or by failing to cancel this account within 30 days after we mail notice to you of the creation of the account.

DEFINITIONS

In this Reserve Line Agreement, the words, "YOU" and "YOUR" mean the borrower(s) under this Reserve Line Agreement who are also the account holders of the associated deposit account. If there is more than one, these words mean each borrower separately and all borrowers jointly. Your address, telephone number, and other identification information are as recorded in the associated deposit account records. You confirm that such deposit account information is accurate, and you promise to keep it so.

"WE" and "OUR" mean U.S. Bank.

The "associated deposit account" is the deposit account to which this line of credit account is attached.

Your credit limit under this Reserve Line Agreement will be provided to you by separate notice.

The account number we give you for your deposit account will be the same number for your line of credit.

USE OF ACCOUNT

You can access this line of credit by requesting a withdrawal from your associated deposit account that, if allowed, would create an overdraft to that account (but for an advance under this Reserve Line Agreement).

This means you can access the line of credit by any method by which you can access your associated deposit account. Therefore, if you can access your deposit account through an ATM card, check, debit card, online transaction, preauthorized withdrawal, telephone or any other method of withdrawal, then you can access this line of credit by such method.

Your access to this line of credit is also subject to any limits on your ability to access your deposit account as well. (For example, your ATM machine daily withdrawal limit will indirectly limit your access to the loan account by that method of withdrawal.)

U.S. BANK OVERDRAFT PROTECTION

This section is part of the Agreements only if you have specifically requested and have obtained an Overdraft Protection Plan by linking the Account with a designated U.S. Bank personal checking account ("checking account"). An "Overdraft Protection Advance" is an advance of funds to your designated checking account from this Account that will help cover overdrafts on your checking account. Any Overdraft Protection Advance will post and be charged interest as an Advance drawn on the Account. Please refer to the U.S. Bank Deposit Account Agreement (entitled, "Your Deposit Account Agreement") for full Overdraft Protection Plan terms and the Consumer Pricing Information Brochure for fees that apply for Overdraft Protection Advances. We may cancel Overdraft Protection privileges under the Account, even if the Account remains open for other purposes.

CREDIT LIMIT

You agree not to allow your unpaid principal balance to exceed your credit limit.

If you attempt a withdrawal that would cause you to exceed your credit limit:

- we are under no obligation to make the loan; if we reject the advance, you will incur the fee on the deposit account for an insufficient funds item;
- if we make the loan and you thereby exceed your credit limit, this does not increase your credit limit, and we are not obligated to permit you to exceed your credit limit later; and
- if we make the loan, the excess over your limit is immediately due, can be taken from your deposit account when funds are available and, if not sooner paid, you agree to increase your next periodic payment by the amount you exceed your credit limit.

CREDIT REVIEW

We may periodically review your creditworthiness. In doing so, we may review your credit reports and any other credit information that we believe to be relevant. We may request, and you agree to provide, any information regarding your financial condition that we believe appropriate for purposes of this review.

We reserve the right to periodically re-evaluate your account and, based on our credit criteria for determining the likelihood of repayment, increase or decrease your credit limit.

STATEMENTS

Your billing cycle for this account is monthly. Each billing cycle in which there is a transaction or a balance we will send you (or make available) a statement which will show all loans, finance charges, payments and credits made to your account during the billing cycle and the date and amount your minimum payment is due.

PAYMENT

You may repay your entire balance at any time, but if you do not, you must make a minimum monthly payment that will be equal to the greater of:

- \$25.00 or the remaining balance, if less; or
- 1% of your principal plus accrued interest and fees.

If your loan balance is over your credit limit, your minimum monthly payment will be as described above increased by the amount your balance exceeds your credit limit.

AUTOMATIC PAYMENT

You authorize us to automatically deduct your minimum monthly payment from your associated deposit account on the due date shown on your statement. It is your responsibility to ensure that there are sufficient available funds in that deposit account to cover the minimum monthly payment due. If you do not have sufficient funds in your associated deposit account to make your minimum monthly payment, and we do not receive your minimum monthly payment by the payment due date, you will be charged a late payment fee of \$20.00.

APPLICATION OF PAYMENTS

All payments will be applied first to any unpaid Finance Charges that have accrued through the end of the preceding billing cycle, then to any other charges, and then the unpaid principal balance.

If we cannot collect on your check or other payment item you send us to pay on your Account, we may post as an Advance transaction an amount equal to the credit previously given to you for such check or payment item and we may charge interest on this amount from the date your Account originally was credited for the payment. After a payment has been made, we reserve the right to withhold available credit in the amount of the payment for 7 business days. Any credit available before the payment is made will continue to be available for use during this time.

INTEREST CHARGES AND FEES

Fees

- **Late Payment Fee:** If we do not receive your minimum monthly payment by the due date, you will be charged a late payment fee of \$20.00.

Interest Charge

You agree to pay an INTEREST CHARGE on the unpaid balance of your U.S. Bank Consumer Reserve Line loans beginning on the date the funds are advanced to your checking account. We determine the INTEREST CHARGE for the billing cycle by taking the applicable daily periodic rate of 0.06% (corresponding ANNUAL PERCENTAGE RATE of 21.9%) and multiply that rate by the number of days in the billing cycle and multiplying that result by the Average Daily Balance for the billing cycle.

Average Daily Balance

We determine your Balance Subject to Interest Rate by using the dates and balances provided in the Reserve Line Balance Summary section of your monthly statement. The date next to the first Balance Subject to Interest is day one for that balance and is applicable up to (but not including) the date of the next balance (if there is one). We multiply the Balance Subject to Interest by the number of days it is applicable and add them up to get the same number of days in the billing cycle. We then divide the result by the number of billing days in the cycle. This is your Balance Subject to Interest Rate. Any unpaid interest charges and unpaid fees are not included in the Balance Subject to Interest. The INTEREST CHARGE begins from the date of each advance.

APPLICABLE LAW

You understand that we are a national bank located in Ohio. The law that will apply to this Reserve Line Agreement as to issues related to interest and related charges will be the law of the State of Ohio.

SECURITY INTEREST IN ASSOCIATED DEPOSIT ACCOUNT

You grant to us a security interest in the associated deposit account to secure the payment of this line of credit.

For purposes of this security interest, you and we agree that the law of the state of North Dakota will control as to the creation, perfection, and effect of perfection of the interest granted in this paragraph.

ADDITIONAL PARTIES

You shall not add a person to your deposit account with authority to make withdrawals unless that person agrees to assume responsibility for this Reserve Line Agreement, including any outstanding balance at that time, unless you pay off any balance and terminate this Reserve Line Agreement.

FOR EXECUTIVE OFFICERS

Notwithstanding any other provision of this Reserve Line Agreement, we have the option to terminate this account and make the entire outstanding balance immediately due and payable if:

1. You are or become an executive officer of ours, and
2. Your indebtedness to any bank or number of banks, in the aggregate, exceeds the amount (in any regulated category) permitted to an executive officer under Federal law.

"Federal law" includes regulations and interpretations of federal agencies. "Your indebtedness" includes any debts attributed to you by Federal law.

DEFAULT

You will be in default on this loan:

1. If your associated deposit account is assigned to a branch in Iowa, you fail to make a payment in full within 10 days of when it is due;
2. If your associated deposit account is assigned to a branch in Wisconsin,
 - a. You fail to pay in full when due on 2 occasions within any 12-month period; or
 - b. Your spouse sends us notice of termination of this plan;
3. If your associated deposit account is assigned to a branch in any other state (neither Iowa nor Wisconsin) you fail to make a payment in full when it is due;
Or, regardless of the state of the branch to which your associated deposit account is assigned,
4. You fail to keep any other promise in this Reserve Line Agreement or the associated deposit account, and that failure materially impairs your ability to pay amounts due under this Reserve Line Agreement.

If any of you are in default on this Reserve Line Agreement we may exercise our remedies against any of you separately or all of you together.

REMEDIES: YOUR RIGHTS IF YOU DEFAULT

The remedies we have in the event of your default are, in some states, dependent on a limited right to cure a default, and to get notice of that right. We will provide the notice, which will explain your limited right, and permit you to cure a default, if and when required by state law.

If you are in default (and subject to any right to cure) we may:

- require you to pay the entire unpaid balance of principal and accrued interest before the scheduled due date;
- set off the debt against any amount we may owe you in the associated deposit account or any other deposit account interest you may have with us;
- enforce our security interest, if applicable;
- terminate or suspend your right to further advances under this Reserve Line Agreement; and
- pursue any other method permitted by law to collect a debt.

COSTS OF COLLECTION

You agree to pay the costs we incur to collect this debt in the event of your default. In the event we have to collect this note through your bankruptcy proceeding, voluntary or otherwise, and without regard to your state of residence, these costs will include our reasonable attorney's fees, for an attorney who is not our salaried employee, in the bankruptcy proceedings.

The following additional fees and issues will depend on where you reside at the time this line of credit is signed. (If attorneys' fees are permitted, this would be for attorneys who are not our salaried employees.)

In **Arizona, Illinois, Kentucky, Michigan, Minnesota, Montana, Nevada, Pennsylvania, South Dakota, Tennessee, Utah, Virginia, and Washington and Wyoming** these costs will include our reasonable attorney's fees.

In **Arkansas**, these costs will include our reasonable attorney's fees not to exceed 10% of the amount of principal and accrued interest.

In **Colorado**, these costs will include our reasonable attorney's fees not to exceed 15% of the unpaid debt after default.

In **Idaho**, these costs will include our reasonable attorney's fees. This provision for attorney's fees does not apply if this loan is a consumer loan with a principal amount of \$1,000.00 or less.

In **Indiana**, these costs will include our reasonable attorney's fees; and in any collection efforts, we waive any relief we might be entitled to from evaluation and appraisal;

In **Iowa**, if the credit limit is greater than \$25,000 then these costs include our reasonable attorney's fees to collect this note, including such fees on appeal.

In **California, Nebraska, North Dakota, Ohio, Oregon and West Virginia** these costs will not include attorney's fees.

In **Kansas**, these costs will include our reasonable attorney's fees or collection agency fees, up to 15% of the unpaid amount due and payable under this note. We are entitled to the collection of attorneys' fees or collection agency fees, but not both. This provision is applicable only if collection is handled by someone other than a salaried employee of ours.

In **Missouri**, these costs will include our reasonable attorney's fees, if it is necessary to bring suit, of 15% of the amount due and payable under this note.

In **Oklahoma**, these costs will include our reasonable attorney's fees not to exceed 15% of the unpaid debt after default; this provision for attorney's fee does not apply to certain supervised loans as provided in Okla. Statutes 14A §3-514.

In **Wisconsin**, you agree to pay the charges we incur as authorized by Wis Stat Chaps. 421 to 427.

DELAY IN ENFORCEMENT

We can delay enforcing our rights under this Reserve Line Agreement without losing them and we will still be able to recover all amounts you owe us. We can also release one borrower from the responsibilities of this Reserve Line Agreement without releasing any other.

CANCELING OR AMENDING THIS RESERVE LINE AGREEMENT

We may cancel or amend this Reserve Line Agreement at any time by notifying you at least 15 days (or such longer period as required by law) in advance in writing. Where permitted by law, the changes will apply to all existing and future balances. You have the same right to cancel for any reason or if you do not agree with our amendment, but your obligation to repay the amount owed continues. If more than one rate applies to your account, we will apply payments to the oldest rate's unpaid Finance Charge and unpaid principal balance first.

FINANCIAL STATEMENTS

When we agree to make loans to you, we are relying on information you gave us on your application. You guarantee that this information is true and correct and that any information you give us in the future will also be true and correct.

You agree to provide us with additional financial statements as we may reasonably require. You agree that annual statements of this nature are reasonable, and that such annual statements may be used to adjust the credit limit for this account.

CREDIT BUREAU DISPUTES

If you believe we have inaccurately reported information on your credit history to a credit bureau, you can call 1-800-331-4738 or write U.S. Bank, Attn: Credit Bureau Disputes, P. O. Box 2188, Oshkosh, WI 54903-9989.

YOUR BILLING RIGHTS - KEEP THIS DOCUMENT FOR FUTURE USE

This notice tells you about your rights and our responsibilities under the Fair Credit Billing Act.

WHAT TO DO IF YOU FIND A MISTAKE ON YOUR STATEMENT

If you think your statement is wrong, or if you need more information about a transaction on your statement, you must write us (on a separate sheet) as soon as possible at:

U.S. Bank
P.O. Box 64991
St. Paul, MN 55164-9505

In your letter, you must give us the following information:

- Account Information: Your name and account number.
- Dollar Amount: The dollar amount of the suspected error.
- Description of Problem: If you think there is an error on your bill, describe what you believe is wrong and why you believe it is a mistake.

You must contact us:

- Within 60 days after the error appeared on your statement.
- At least 3 business days before an automated payment is scheduled, if you want to stop payment on the amount you think is wrong.

You must notify us of any potential errors *in writing*. You may call us, but if you do we are not required to investigate any potential errors and you may have to pay the amount in question.

You have authorized us to automatically deduct payments from your checking account to apply on your line of credit. You can stop payment on any amount which you think is wrong by mailing your notice so that we receive it three business days before the payment is scheduled to occur.

WHAT WILL HAPPEN AFTER WE RECEIVE YOUR LETTER

When we receive your letter, we must do two things:

1. Within 30 days of receiving your letter, we must tell you that we received your letter. We will also tell you if we have already corrected the error.
2. Within 90 days of receiving your letter, we must either correct the error or explain to you why we believe the bill is correct.

While we investigate whether or not there has been an error:

- We cannot try to collect the amount in question, or report you as delinquent on that amount.
- The charge in question may remain on your statement, and we may continue to charge you interest on that amount.
- While you do not have to pay the amount in question, you are responsible for the remainder of your balance.
- We can apply any unpaid amount against your credit limit.

After we finish our investigation, one of two things will happen:

1. If we made a mistake: You will not have to pay the amount in question or any interest or other fees related to that amount.
2. If we do not believe there was a mistake: You will have to pay the amount in question, along with applicable interest and fees. We will send you a statement of the amount you owe and the date payment is due. We may then report you as delinquent if you do not pay the amount we think you owe.

If you receive our explanation but still believe your bill is wrong, you must write to us within 10 days telling us that you still refuse to pay. If you do so, we cannot report you as delinquent without also reporting that you are questioning your bill. We must tell you the name of anyone to whom we reported you as delinquent, and we must let those organizations know when the matter has been settled between us.

If we do not follow all of the rules above, you do not have to pay the first \$50 of the amount you question even if your bill is correct.

ARBITRATION

This section does not apply to any dispute in which the amount in controversy is within the jurisdictional limits of, and is filed in, a small claims court. These arbitration provisions shall survive closure of your account or termination of all business with us. If any provision of this section is ruled invalid or unenforceable, this section shall be rendered null and void in its entirety.

Arbitration Rules: If you or we elect to arbitrate a dispute concerning your account, the dispute will be decided by arbitration under the Commercial Arbitration Rules of the American Arbitration Association. If this arbitrator or these arbitration rules are not available, then you and we will use a comparable substitute arbitration procedure and/or arbitration organization that does business on a nationwide basis. You may obtain rules and forms by calling the AAA at 800-778-7879. Any arbitration hearing that you attend will be in the federal judicial district where you reside.

Arbitration Process: Arbitration involves the review and resolution of the dispute by a neutral party. The arbitrator's decision will generally be final and binding. At your request, for claims relating to consumer accounts, we will advance the first \$250 of the filing and hearing fees for any claim you file against us; the arbitrator will decide whether we or you will ultimately pay those fees. Arbitration can only decide our or your dispute and cannot consolidate or join claims of other persons who may have similar claims. There will be no authority or right for any disputes to be arbitrated on a class action basis.

Effects of Arbitration: If either of us chooses arbitration, neither of us will have the right to litigate the dispute in court or have a jury trial. In addition, you will not have the right to participate as a representative or member of any class of claimants pertaining to any dispute subject to arbitration.

DISCLAIMER OF ORAL AGREEMENTS

Oral agreements or commitments to loan money, extend credit or to forbear from enforcing repayment of a debt including promises to extend or renew such debt are not enforceable. To protect you (borrower(s)) and us (creditor) from misunderstanding or disappointment, any agreements we reach covering such matters are contained in this writing, which is the complete and exclusive statement of the agreement between us, except as we may later agree in writing to modify it.

Spousal notices: Wisconsin Residents Only:

Married Borrower: The obligation evidenced by this note is incurred in the interests of your marriage or family.

ACCEPTANCE

I accept the terms of this agreement. My acceptance will be further evidenced and confirmed the first time I access the account created and explained in this form, or, by failing to cancel this account within 30 days after you have mailed this disclosure to me (if I have not accessed the account before then).

U.S. BANK BUSINESS RESERVE LINE AGREEMENT

In this agreement, "I" "me" or "my" refers to the customer who has applied for or accepted a pre-approved offer for a U.S. Bank Business Reserve Line account (the "account"). "You" or "your" refers to the bank where my checking account is located. "Applicant(s)" refers to the person or persons who requested the account on my behalf. "We" "our" or "us" refers jointly to me and each of the individual applicants. Use of the account or not canceling the account within thirty days after receipt of credit

approval indicates our acceptance of the terms outlined below, including the personal guaranty by each of the applicants. "Credit limit" refers to the amount you disclose to me by separate communication as my credit limit. It is the maximum amount of money I am able to borrow under this agreement. "Checking account" means the checking account listed on my application or my pre-approved offer for the account. If you agree to make loans to me, you may rely on information, which I have submitted to you. We guarantee that this information is true and correct.

1. Persons Liable For the Account. We agree that we are jointly and severally liable for amounts due under the account. This liability extends to account balances due by the use of the account by (a) any person authorized to draw on the checking account (for account access by check overdraft) or (b) any person requesting an advance by other permitted means and believed by you to be authorized by me to request an advance, regardless of whether or not actually authorized by me to access the account. Any use of this account constitutes acceptance of the terms of this agreement for which we will each be responsible.

2. Guaranty. Applicant agrees to be personally responsible for any credit granted under the terms of this agreement. Each applicant is a co-obligor with the customer and is primarily, jointly, and severally liable for the obligations of the customer.

3. Using the Account. You agree to make loans to me under the account. I may request a loan by overdrawing my checking account, by phone, in person, by debit card or in any other way you approve. You will make each loan by advancing money in units of \$200 into my checking account. A request for a different amount will be rounded to the next higher \$200 but not more than the unused portion of my credit limit.

4. Credit Limit. We agree not to allow our unpaid principal balance to exceed my credit limit. Although you are not required to lend me any amount over my credit limit, you may make a loan if you choose. If I go over my credit limit, you may treat it as a loan under this account, except that we must repay any amount in excess of our credit limit immediately without notice or demand from you.

5. Business Purpose. Advances by U.S. Bank will be used exclusively for business purposes, and not for any personal, family, or household purposes.

6. Credit Review. You may periodically review our creditworthiness. In doing so, you may review our credit reports and any other credit information that you believe to be relevant. You may request, and we agree to provide, any information regarding our financial condition that you believe appropriate for purposes of this review. You reserve the right to periodically re-evaluate my account and, based on your credit criteria for determining the likelihood of repayment, increase or decrease my credit limit.

7. Statements. Each month my regular checking account statement will contain a Business Reserve Line account section. It will state all loans, payments, credits, and finance charges during the billing cycle and the date my minimum payment is due.

8. Payments. We jointly and severally promise to pay you all amounts loaned under this account plus finance charges and any other amounts we may owe you. If my statement shows a balance due, I may: (a) pay the full amount; (b) make the minimum payment based on the standard rate; (c) make a fixed payment based on the standard minimum rate for a fully utilized credit limit; (d) elect the Zero Balance Option (if available to me) by authorizing you to debit my Demand Deposit Account daily to make payment on my Business Reserve Line account balance. On the day my normal payment is due, if the total of the daily payments taken is less than the minimum standard payment, I authorize you to debit the balance due to meet the minimum payment required from my Demand Deposit Account; (e) elect to use my skip payment option (if available to me); or (f) pay any amount greater than the minimum payment due. The minimum payment will be due on or before the day indicated on my monthly statement, and will be equal to the greater of \$25.00 or 3% of the balance due. If less than \$25.00 remains due, we will pay the full balance. For example, if I owe \$1500.00, my minimum monthly payment would be \$45.00. If any of us is an Executive Officer as defined by Regulation 'O', we understand you reserve the right to require us to repay on demand, either in whole or in part, the principal amount outstanding on loans made under this account.

9. Interest Charge. You will charge an interest charge for each day a balance is outstanding on the account. The interest charge begins to accrue on the date each loan posts to the account and will continue until paid in full.

The ANNUAL PERCENTAGE RATE of interest applicable to the account shall be a fixed rate of 21.9%.

10. BALANCE COMPUTATION METHOD

You determine my Balance Subject to Interest Rate by using the dates and balances provided in the Reserve Line Balance Summary section of your monthly statement. The date next to the first Balance Subject to Interest is day one for that balance and is applicable up to (but not including) the date of the next balance (if there is one). You multiply the Balance Subject to Interest by the number of days it is applicable and add them up to get the same number of days in the billing cycle. You then divide the result by the number of billing days in the cycle. This is my Balance Subject to Interest Rate. Any unpaid interest charges and unpaid fees are not included in the Balance Subject to Interest. The INTEREST CHARGE begins from the date of each advance.

11. Annual Fee. An annual fee of \$20 will be debited the first statement cycle date after account initiation and annually thereafter from my checking account. This annual fee will not be pro-rated if the account is closed during the year.

12. Default. We will be in default if (a) we do not make a payment on time; or (b) we violate any provision of this agreement or any other agreement between us and U.S. Bank or (c) any of our checking accounts with you is garnished, levied against, or is closed for any reason; or (d) an Applicant dies; or (e) any of us becomes insolvent, assigns any property for the benefit of creditors, or goes into bankruptcy, receivership or anything similar; or (f) any of us fails to provide a financial statement, tax returns or any other financial information that you may reasonably request; or (g) any of us gives you any false information or acts dishonestly in connection with this account; or (h) anything happens which you feel increases the risk that any payment will not be made on time.

13. Restriction - Payroll Accounts. We understand and agree that we may not use our Business Reserve Line account for paying employee wages. We further acknowledge that you do not authorize or allow such uses, and that to use the account directly or indirectly for employment compensation is a violation of this agreement.

14. Remedies. If any of us is in default, you will give me notice of my right to cure the default if required by law. If we do not cure the default within the time stated in the notice, you may: (a) declare the entire balance of this account immediately due and payable without demand or notice to us; or (b) exercise any legal remedy available. Your remedies include, but are not limited to, exercising your right of setoff against any deposit account any of us has with you or your affiliates. We also agree to pay any attorney's fees, legal expenses, and costs incurred by you in enforcing this agreement, except as prohibited by law. We understand that if you choose to pursue one or more of these remedies, you are not waiving the right to choose later any other remedy until this account is paid in full. You can delay enforcing your rights under this agreement without losing them and still recover all amounts owed.

15. Deposit Account Security Interest. Unless it is prohibited by law, we give you a security interest in any deposit account we may at anytime have with you to secure this account. If the entire balance of this account becomes due, you may use such funds on deposit to pay this account. If the deposit is a time deposit, any early withdrawal penalty would not go to pay the account balance. If you take any funds or place a hold on funds to enforce a security interest in my deposit account, you will give me notice and right to cure as required by law. If you give me that notice, we will not have a claim against you for wrongful dishonor of checks written against our accounts or for any other damages to us arising from a hold on, or taking of funds.

16. Governing Law. The validity, construction and enforcement of this agreement are governed by the internal laws of the state in which you are located. If any other provision of this agreement violates the law and is unenforceable, the rest of the agreement will remain valid.

17. Cancelling or Amending this Agreement. You have the right to cancel for any reason or amend this agreement at any time, by notifying me 15 days in advance in writing. Unless prohibited by law, the changes will apply to all existing and future balances. If I am in default, you can cancel use of this account without notifying me. I have the right to cancel for any reason at any time, but our obligation to repay the amount owed remains. You may at any time review my account and based on credit criteria for determining the likelihood of repayment of my account, reduce or cancel the use of my account.

18. CELLULAR PHONE CONTACT POLICY. By providing U.S. Bank with a telephone number for a cellular phone or other wireless device, including a number that you later convert to a cellular number, you are expressly consenting to receiving communications - including but not limited to prerecorded or artificial voice message calls, text messages, and calls made by an automatic telephone dialing system - from U.S. Bank and our affiliates and agents at that number. This express consent applies to each such telephone number that you provide to us now or in the future and permits such calls for non-marketing purposes. Calls and messages may incur access fees from your cellular provider.

WARNING: The terms of this revolving loan account may be changed whether or not authorized by agreement in accordance with the Uniform Consumer Credit Code or other applicable law.

To borrowers whose accounts are assigned to a branch in Missouri specifically, and to all borrowers generally.
Oral agreements or commitments to loan money, extend credit or to forbear from enforcing repayment of a debt including promises to extend or renew such debt are not enforceable. To protect you (borrower(s)) and us (creditor) from misunderstanding or disappointment, any agreements we reach covering such matters are contained in this writing, which is the complete and exclusive statement of the agreement between us, except as we may later agree in writing to modify it.

Spousal notices: Wisconsin Residents Only:
Married Borrower. The obligation evidenced by this note is incurred in the interests of your marriage or family.

U.S. Bank 24-Hour Banking

Cincinnati Metro Area:	513.632.4141
Denver Metro Area:	303.585.8585
Milwaukee Metro Area:	414.765.4636
St. Louis Metro Area:	314.425.2000
Minneapolis/St. Paul Metro Area:	612.USBANKS (872.2657)
Portland Metro Area:	503.USBANKS (872.2657)
All Other Areas:	800.USBANKS Outside the U.S. 503.401.9991 (call collect)
TDD-ALL AREAS:	800-685-5065

U.S. Bank Business Service Center

Monday - Saturday:	7:00 a.m. to 9:00 p.m. CST
Minneapolis/St. Paul Metro Area:	651.244.7770
All Other Areas within the U.S.:	800.673.3555
TDD:	800.685.5065
Outside the United States:	503.401.9992

U.S. Bank Fraud Liaison Center

877-595-6256
TDD: 800-685-5065



Master Services Agreement (Governmental Entities)

Customer Tax Identification Number: _____

I, _____, HEREBY CERTIFY that I am _____
of _____ ("Customer"). I further certify that I have full power and lawful authority
to execute this Master Services Agreement ("MSA") on behalf of Customer. I further certify that Customer has taken all action
required by its resolutions and other organizational documents, records or agreements to authorize the individuals listed
below to act on behalf of Customer in all transactions contemplated under this MSA. Customer shall not be bound by the
terms and conditions for those specific services described, to the extent Customer elects not to use such service(s).
Customer hereby agrees as follows:

DEPOSIT ACCOUNTS:

1. U.S. Bank National Association ("Bank") is hereby designated as Customer's banking depository. Customer has received a copy of the deposit account terms and conditions and agrees that such terms shall govern the deposit account services provided by Bank. All transactions between Customer and Bank involving any of Customer's accounts at Bank will be governed by the deposit account terms and conditions, this MSA and other disclosures provided to Customer. Customer agrees to provide Bank with a copy of documents requested by Bank.

2. Any one (1) of the persons whose names and signatures appear in Appendix A (individually, an "Account Signer") are hereby authorized to open, add, modify, or close accounts in the name of Customer or its subsidiaries or affiliates, or if applicable, as an agent for another entity, and to sign, on behalf of Customer, its subsidiaries or affiliates or as an agent for another entity, checks, drafts or other orders for the payment, transfer or withdrawal of any of the funds or other property of Customer, whether signed, manually or by use of a facsimile or mechanical signature or otherwise authorized, including those payable to the individual order of the person or persons signing or otherwise authorizing the same and including also those payable to the Bank or to any other person for application, or which are actually applied to the payment of any indebtedness owing to the Bank from the person or persons who signed such checks, drafts or other withdrawal orders or otherwise authorized such withdrawals; and are also authorized to endorse for deposit, payment or collection any check, bill, draft or other instrument made, drawn or endorsed to the accounts governed by this MSA for deposit into these accounts. The authorization contained in the preceding sentence includes transfers of funds or other property of Customer to accounts outside of those accounts Customer maintains at Bank. Any one of the Contract Signers (as defined below) is also authorized to execute any documentation that Bank may require to add or delete Account Signers.

3. Unless Customer otherwise advises Bank in writing and Bank has a reasonable opportunity to act on such writing, the Account Signers listed in Appendix A will be Account Signers on any future deposit accounts that Customer maintains with Bank.

4. Customer acknowledges and agrees that Bank is not required to obtain the consent of or otherwise contact an Account Signer for transactions other than those listed in paragraph 2 above, including, but not limited to, transfers between accounts Customer maintains at Bank, advances on loans Customer has with Bank and transfers to pay down loans Customer has with Bank.

TREASURY MANAGEMENT SERVICES:

5. Bank's treasury management services ("Treasury Management Service(s)") are described in the U.S. Bank Services Terms and Conditions, any supplements thereto, any implementation documents, user manuals, operating guides and other related documentation and disclosures provided by Bank, and any addendum to any of the foregoing (collectively the "Services Agreement"). Customer has received and reviewed the Services Agreement and desires to use one or more of the Treasury Management Services.

6. Any one (1) of the persons whose names and signatures appear in Appendix B (individually, a "Treasury Management Signer") are empowered in the name of and on behalf of the Customer to enter into all transactions contemplated in the Services Agreement including, but not limited to, selecting Treasury Management Services, appointing agents to act on behalf of Customer in the delivery of Treasury Management Services, signing additional documentation necessary to implement the Treasury Management Services and giving Bank instructions with regard to any Treasury Management Service, including without limitation, wire transfers, ACH transfers, and any other electronic or paper transfers from or to any account Customer may maintain with Bank. Bank may, at its discretion, require Customer to execute additional documentation to implement or amend certain Treasury Management Services. In such cases, documentation necessary to implement or amend such Services shall be signed by a Treasury Management Signer. Customer further acknowledges and agrees that Bank may implement or amend Services based on the verbal, written, facsimile, voice mail, email or other electronically communicated instructions that it believes in good faith to have been received from a Treasury Management Signer. Any one of the Contract Signers (as defined below) is also authorized to execute any documentation that Bank may require to add or delete Treasury Management Signers.



Master Services Agreement (Governmental Entities)

MONEY CENTER AND SAFEKEEPING SERVICES:

7. Any one (1) of the persons referenced in Appendix M (individually, a "Money Center Signer") are each authorized and empowered in the name of and on behalf of the Customer to transact any and all depository and investment business through the Bank's Money Center division (the "Money Center") and any securities custodial business through the Bank's Safekeeping Department (the "Safekeeping Department"), which such person may at any time deem to be advisable, including, without limiting the generality of the foregoing, selecting any services that may from time to time be offered by the Money Center or the Safekeeping Department (collectively referred to herein as "Money Center Services" and "Safekeeping Services", respectively), appointing additional Money Center Signers or agents to act on behalf of Customer with respect to Money Center Services and Safekeeping Services, signing additional documentation necessary to implement the Money Center Services and Safekeeping Services and giving Bank instructions with regard to any Money Center Service and Safekeeping Service. Customer has received and reviewed the Services Agreement and may use one or more of the Money Center Services or Safekeeping Services from time to time. Bank may, at its discretion, require Customer to execute additional documentation to implement or amend certain Money Center Services or Safekeeping Services. In those cases, the required documentation shall be signed by a Money Center Signer. Customer further acknowledges and agrees that Bank may take any action with respect to any Money Center Services or Safekeeping Services requested by a Money Center Signer based on the verbal, written, facsimile, voice mail, email or other electronically communicated instructions that Bank believes in good faith to have been received from a Money Center Signer. Any one of the Money Center Signers is also authorized to execute any documentation that Bank may require to add or delete Money Center Signers.

FOREIGN EXCHANGE:

8. Bank is authorized by Customer to enter into foreign exchange transactions. Customer has received a copy of the Services Agreement and agrees that the terms contained in the Services Agreement, this MSA and other disclosures provided to Customer shall govern the foreign exchange services provided by Bank. Customer agrees to provide Bank with a copy of documents requested by Bank.

FOREIGN CURRENCY ACCOUNTS:

9. Bank is hereby designated as Customer's banking depository for one or more Foreign Currency Account(s) (the "Foreign Account(s)"). Any one (1) of the persons whose names and signatures appear in Appendix C (individually, a "Foreign Currency Account Signer") are hereby authorized to open, add, modify, or close any Foreign Account(s) in the name of Customer or its subsidiaries or affiliates and to make, on behalf of Customer, orders for payment or transfer of any of the funds or other property of Customer, whether signed, manually or by use of a facsimile or mechanical signature or otherwise authorized, including those payable to the individual order of the person or persons signing or otherwise authorizing the same. Customer hereby expressly authorizes and directs Bank to accept written and oral instructions any payment orders, by telephone or otherwise, consistent with the Services Agreement. Customer has received a copy of the Services Agreement and agrees that the terms contained in the Services Agreement, this MSA and other disclosures provided to Customer shall govern the Foreign Accounts. Any one of the Contract Signers (as defined below) is also authorized to execute any documentation that Bank may require to add or delete Foreign Currency Account Signers.

OTHER SERVICES:

10. A Contract Signer is authorized and empowered on behalf of Customer to transact any and all other depository and investment business with and through Bank, and, in reference to any such business, to make any and all agreements and to execute and deliver to Bank any and all contracts and other writings which such person may deem to be necessary or desirable.

GENERAL:

11. All Account Signers, Treasury Management Signers, Foreign Currency Account Signers and/or Money Center Signers (whether designated in this MSA or in a prior document [for example, a Certificate of Authority or a Treasury Management Services Agreement] executed by Customer) will remain in place until Bank receives written notice of any change and has a reasonable time to act upon Customer's written notice.

12. Any and all transactions by or in behalf of Customer with the Bank prior to the adoption of this MSA (whether involving deposits, withdrawals, Treasury Management Services, or otherwise) are in all respects ratified, approved and confirmed.

13. Customer agrees to furnish Bank with the names and signatures (either actual or any form or forms of facsimile or mechanical signatures adopted by the person authorized to sign) of the persons who presently are Account Signers, Treasury Management Signers, Foreign Currency Account Signers and/or Money Center Signers. Bank shall be indemnified and saved harmless by Customer from any claims, demands, expenses, loss or damage resulting from or growing out of honoring or relying on the signature or other authority (whether or not properly used and, in the case of any facsimile signature, regardless of when or by whom or by what means such signature may have been made or affixed) of any officer or person whose name and signature was so certified, or refusing to honor any signature or authority not so certified.



Master Services Agreement (Governmental Entities)

Each of the undersigned (individually and collectively, the "Contract Signers") certifies that, based on his or her review of Customer's books and records, Customer has, and at the time of adoption of this MSA had, full power and lawful authority to adopt the MSA and to confer the powers herein granted to the persons named, and that such persons have full power and authority to exercise the same.

Each of the Contract Signers further certifies that he or she has the full power and lawful authority to execute this MSA on behalf of Customer, its subsidiaries and affiliates, or if applicable, as an agent for another entity who has entered into an agreement with Customer authorizing Customer to act on such entity's behalf.

Each of the Contract Signers further certifies that the Account Signers, Treasury Management Signers, Foreign Currency Account Signers and/or Money Center Signers have been duly elected to and now hold the offices of Customer set opposite their respective names, and the signatures appearing opposite their names are the authentic, official signatures of the said signer.

The undersigned Contract Signers have executed this MSA as of the _____ day of _____, 20 _____.

Contract Signer
Signature: _____
Print Name: _____
Print Title: _____

Contract Signer
Signature: _____
Print Name: _____
Print Title: _____

Contract Signer
Signature: _____
Print Name: _____
Print Title: _____

Contract Signer
Signature: _____
Print Name: _____
Print Title: _____

Contract Signer
Signature: _____
Print Name: _____
Print Title: _____

Contract Signer
Signature: _____
Print Name: _____
Print Title: _____

Contract Signer
Signature: _____
Print Name: _____
Print Title: _____

Contract Signer
Signature: _____
Print Name: _____
Print Title: _____

For Internal Use Only:			
Review _____	Validation Method _____	TL Review _____	Imaged _____



Appendix A Account Signers

Customer Information

Customer Name: _____ Tax Identification Number: _____

Account Information

Account Name	Account Number	Tax Identification Number
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____

Authorized Account Signers

Name	Title	Specimen Signature
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____

The Contract Signer listed below represents and warrants to the Bank that: (i) the signatures listed above are the true and authentic signatures of the Authorized Account Signer(s); (ii) that each Customer listed above has taken all action required by its respective organizational documents to appoint the Authorized Account Signer(s); and (iii) he/she is authorized to complete this Appendix A for each Customer listed above.

Contract Signer Signature: _____ Print Title: _____
Print Name: _____ Date: _____

For Internal Use Only:
Authorized Signers are related to the Master Services Agreement dated: _____
Review _____ Validation Method _____ TL Review _____ Imaged _____

Depository: U.S. Bank National Association
 Depositor: _____
 Agent of Depository: U.S. Bank Institutional Trust & Custody
 Auditor: _____

CONTRACT FOR DEPOSIT
OF
LOCAL AGENCY FUNDS
 (Active and Inactive Deposits)

No.	Complete All Applicable Blanks
(a)	\$ <u>41,651,790,000.00</u> (Depository's net worth)
(b)	\$ <u>14,284,600,000.00</u> (Depository's paid-up capital and surplus)
(c)	Agent of Depository: <u>U.S. Bank Institutional Trust & Custody</u>
(d)	Security Safekeeper: <u>U.S. Bank Institutional Trust & Custody</u>

The undersigned designated as "Treasurer", acting in the official capacity and for the Depositor named below (herein called Treasurer), and the undersigned designated as "Depository" (herein called Depository), agree as follows:

1. Representations: Treasurer proposes to deposit moneys in Treasurer's custody with Depository from time to time. At no time will the amount of deposit exceed the lesser of Depository's paid-up capital and surplus or Depository's net worth. In Treasurer's judgment this contract is to the public advantage. Depository represents that as of the date hereof, its net worth and the total of its paid-up capital and surplus are not less than the amounts shown at (a) and (b) above.

2. Governing Law and Compliance: This contract is entered into pursuant to Cal. Govt. Code §53649, and the parties will comply in all respects with, and all deposits hereunder shall be governed by, Title 5, Division 2, Part 1, Chapter 4, Article 2 of the Cal. Govt. Code and all other provisions of state and federal law and regulations applicable to such deposits.

3. Deposit Receipt: At the time of each deposit, Depository will issue a receipt to Treasurer in form agreed to by them. The receipt shall state if and when interest is to be paid, the rate there of, the duration of the deposit and the terms for withdrawal. Each receipt shall be a part of this contract.

4. Interest: If interest is payable on a deposit it shall be paid quarterly, at such rate as Treasurer and Depository agree upon for the deposit, and computed on 360-day basis on the average daily balances of the deposit.

5. Maintaining Security - NON-REN and REN Security: As security for deposits under this contract, Depository, at all times and pursuant to Cal. Govt. Code 53656 and 53658, will maintain with the Agent of Depository named at (c) above, eligible securities as listed in subsections (a) through (l), (n) and (o) of Cal. Govt. Code 53651 (herein called "NON-REN Security") and/or promissory notes secured by first mortgages and first trust deeds upon improved residential property in California in accordance with Cal. Govt. Code §53651.2 (herein called "REN Security"). At all times, when any of Depositor's monies on deposit with Depository under this contract are secured by NON-REN Security, the market value of such security shall be at least 10 percent in excess of the actual total amount of such monies of Depositor, and when any of Depositor's monies on deposit with Depository under this contract are secured by REN Security the value of such security shall be at least 50 percent in excess of the amount of such monies of Depositor.

6. Depository's Default: If Depository fails to pay all or any part of a deposit made and secured by securities under this contract when ordered to do so in accordance with the terms of withdrawal set forth on the deposit receipt, Treasurer will notify the Administrator in writing, who then will order the necessary securities converted into money for the benefit of Depositor as provided in Cal. Govt. Code §53665.

7. Agent of Depository: The Agent of Depository has filed, with Administrator, an agreement to comply in all respects with the Cal. Govt. Code. The Agent of Depository is authorized to hold the securities maintained as provided in paragraph 5 above and to place them for safe keeping, in accordance with Cal. Govt. Code §53659, with any Federal Reserve Bank or branches thereof or with any bank named as Security Safekeeper at (d) above and located in a city designated as a reserve city by the Board of Governors of the Federal Reserve System, or with the Federal Home Loan Bank of San Francisco.

8. Depository's Rights: Depository has and reserves, as to all securities used as security for deposits under this contract, the right to: (a) add, substitute and withdraw them as provided in Cal. Govt. Code §53654, provided the requirements of paragraph 5 above are met; and (b) collect the interest thereon, except in cases when they are liable to sale or are sold or converted in accordance with Cal. Govt. Code §53665.

9. Expense: Unless otherwise agreed in writing by Treasurer and Depository, the (a) transportation of money deposited under this contract to and from Depository, (b) the transportation of securities maintained as security to and from the Agent of Depository, and (c) the handling, collecting and paying of all checks, drafts and other exchange on funds deposited under this contract, shall be without cost to Depositor. Depository shall pay for any charges for the handling and safekeeping of securities hereunder.

10. Contract Termination: This contract is effective as of this date, governs all deposits made by Treasurer with Depository on or after the date hereof, and as to such deposits, cancels and supersedes any previous like contracts between Treasurer and Depository for the deposit of moneys. Either party, upon 30 days written notice to the other, may terminate this contract as to future deposits, but not the deposits then held hereunder.

11. Notice from Administrator: In accordance with Cal. Govt. Code § 53649(h), following receipt of notice from the Administrator ("Administrator of Local Agency Security of the State of California"), Treasurer may withdraw deposits in the event Depository fails to pay the assessments, fines, or penalties assessed by the Administrator or may withdraw authorization for the placement of pooled securities with Agent of Depository in the event that Agent of Depository fails to pay the fines or penalties assessed by the Administrator.

This contract is signed in duplicate and made as of _____, 20__

DEPOSITOR

DEPOSITORY

(Name) _____

U.S. BANK NATIONAL ASSOCIATION

(Signature) _____
Acting in official capacity

By: _____

Title: _____

as _____
(Treasurer, Finance Director, etc.)

By: _____

of _____
(Depositor)

Title: _____



WAIVER OF SECURITY

TO WHOM IT MAY CONCERN,

Pursuant to Section 53653 of the Government Code of the State of California, a treasurer may, at his/her discretion, waive security for such portion of any deposits insured pursuant to federal law.

WHEREAS, deposits of commercial banks are insured to the amount established by the Federal Deposit Insurance Corporation (FDIC) (as the same may change from time to time) and are backed by the full faith and credit of the United States Government.

WHEREAS, it is to the advantage of U.S. Bank National Association, a financial institution, to increase the amount of its available collateral to secure the deposits of public accounts, and in so doing, without increasing the risk of the deposits of such public accounts.

NOW, THEREFORE, the authorized agent of _____, a public institution, hereby agrees to waive the security required by Section 53652 of the Government Code of the State of California by U. S. Bank National Association., the depository institution, equal to the amount of insurance provided by the FDIC (as the same may change from time to time). As a condition to the granting of this Waiver of Security, it is understood that U.S. Bank National Association, the above named depository institution, shall continue to maintain approved collateral security for all public deposits in excess of the amount of insurance provided by the FDIC, in accordance with Section 53652 of the Government Code.

I am authorized to waive collateral security equal to the amount of insurance provided by the FDIC (as the same may change from time to time) for deposits held by U.S. Bank National Association.

Dated: _____

Local Agency: _____

By: _____

Title: _____

EXHIBIT C
SCHEDULE OF FEES

Corporate Trust Fee Proposal

01010	<u>Acceptance Fee</u> The acceptance fee includes the administrative review of documents, initial set-up of the account, and other reasonably required services up to and including the closing. This is a one-time fee, payable at closing.	\$5,000.00
16156	<u>Legal Expenses (Fixed cost estimate to be provided)</u> Includes fees and expenses of legal counsel as well as the rendering of a standard legal opinion if required.	At Cost

Administration Fees – Billed Annually

04200	<u>Trustee (per Series)</u> Annual fee that covers the routine duties of trustee, registrar and paying agent associated with the administration of the account. This Administration Fee is payable in advance.	\$5,000.00
04200	<u>Escrow Agent (per Account)</u> Annual fee that covers the ongoing duties of escrow agent regarding management of the project account(s) associated with the transaction. This Administration Fee is payable in advance.	\$2,500.00

Incidental Expenses

SUCE0000	Charge for miscellaneous expenses such as: fax, messenger, overnight mail, telephone, stationery and postage. This charge is a percent of total Administration Fees, charged in advance.	10%
10880	<u>Disbursements/Draws</u> Charge for item disbursed. Includes the wire or check fee.	\$25.00 ea.
10100	<u>Trades</u> Charge per trade to buy or sell <u>nonproprietary</u> U.S. Bank investment products, excluding automated sweep transactions.	\$50.00 ea. (if applicable)



**City and County of San Francisco - San Francisco International Airport
Request for Proposal - Corporate Trust and Commercial Banking Services
in Connection with an On-Airport Hotel Project
(Contract No. 50006.C)**

Corporate Trust Fee Proposal (Cont'd.)

Direct Out of Pocket Expenses

At Cost

Reimbursement of expenses associated with the performance of our duties, including but not limited to publications, legal counsel after the initial close, travel expenses and filing fees.

Extraordinary Services

Extraordinary services are duties or responsibilities of an unusual nature, including termination, but not provided for in the governing documents or otherwise set forth in this schedule. A reasonable charge will be assessed based on the nature of the service and the responsibility involved. At our option, these charges will be billed at a flat fee or at our hourly rate then in effect.

Account approval is subject to review and qualification. Unless otherwise indicated, fees are subject to change at our discretion and upon written notice. Fees paid in advance will not be prorated. The fees set forth above and any subsequent modifications thereof are part of your agreement. Finalization of the transaction constitutes agreement to the above fee schedule, including agreement to any subsequent changes upon proper written notice. In the event your transaction is not finalized, any related out-of-pocket expenses will be billed to you directly. Absent your written instructions to sweep or otherwise invest, all sums in your account will remain uninvested and no accrued interest or other compensation will be credited to the account. Payment of fees constitutes acceptance of the terms and conditions set forth.

IMPORTANT INFORMATION ABOUT OPENING A NEW ACCOUNT

To help the government fight the funding of terrorism and money laundering activities, Federal law requires all financial institutions to obtain, verify and record information that identifies each person who opens an account. For a non-individual person such as a business entity, a charity, a Trust or other legal entity we will ask for documentation to verify its formation and existence as a legal entity. We may also ask to see financial statements, licenses, identification and authorization documents from individuals claiming authority to represent the entity or other relevant documentation.

Dated: September 8, 2015



Account Analysis & Billing
 City and County of San Francisco
 San Francisco International Airport
 Contract No. 50006.C
 Due 9/9/15 11AM PT

Consolidated Analysis Summary

Earnings Credit Rate 0.40%
 Settlement Frequency Monthly

<u>AFP</u>	<u>Service</u>	<u>Volume</u>	<u>Unit Price</u>	<u>Total Price</u>	<u>Collected Balance Required</u>
Depository Services					
010000	Account Maintenance	1	\$ 5.00	\$ 5.00	\$ 27,273
010101	Paper Credits	21	\$ 0.10	\$ 2.10	\$ 11,455
010101	Electronic Credits	21	\$ 0.03	\$ 0.63	\$ 3,436
010100	Paper Debits	21	\$ 0.05	\$ 1.05	\$ 5,727
010100	Electronic Debits	21	\$ 0.05	\$ 1.05	\$ 5,727
100220	Deposited Item-On-US	1	\$ 0.05	\$ 0.05	\$ 273
100224	Deposited Item-Transit	1	\$ 0.05	\$ 0.05	\$ 273
100210	Lockbox Deposited Item On-US	1	\$ 0.05	\$ 0.05	\$ 273
100214	Lockbox Deposited Item Transit	1	\$ 0.05	\$ 0.05	\$ 273
100400	Returned Deposited Items	1	\$ 3.00	\$ 3.00	\$ 16,364
100405	Returned Item Maintenance		\$ 0.00		
100405	For First 1	1	\$ 3.00	\$ 3.00	\$ 16,364
100405	For Over 1		\$ 5.00	\$ -	
100402	Redeposited Returned Item	1	\$ 3.00	\$ 3.00	\$ 16,364
	Subtotal Depository Services			\$ 19.03	\$ 103,800
Account Reconciliation Services					
150724	SPE PPay Exceptions	1	\$ 0.50	\$ 0.50	\$ 2,727
20020C	SPE Issue/Cancel Input	1	\$ 0.10	\$ 0.10	\$ 545
20020B	SPE File Upload		\$ 0.00		
20020B	For First 1	1	\$ 5.00	\$ 5.00	\$ 27,273
20020B	For Next 3		\$ 0.00	\$ -	
20020B	For Over 4		\$ 3.00	\$ -	
150030	SPE PPay w/ Issue Mo Maint	1	\$ 5.00	\$ 5.00	\$ 27,273
150120	SPE PPay Only-per Item	1	\$ 0.02	\$ 0.02	\$ 109
150322	SPE Checks Returned	1	\$ 5.00	\$ 5.00	\$ 27,273
	Subtotal Account Reconciliation Services			\$ 15.62	\$ 85,200
SinglePoint					
400272	SP E CDay Det & Sum Mo Maint		\$ 0.00		
400272	For First 10	1	\$ 5.00	\$ 5.00	\$ 27,273
400272	For Over 10		\$ 75.00	\$ -	
400272	SP E Pday Det & Sum Mo Maint		\$ 0.00		
400272	For First 1	1	\$ 5.00	\$ 5.00	\$ 27,273



Account Analysis & Billing

<u>AFP</u>	<u>Service</u>	<u>Volume</u>		<u>Unit Price</u>		<u>Total Price</u>	<u>Collected Balance Required</u>
400272	For Next 2	2	\$	0.00	\$	-	
400272	For Next 7		\$	15.00	\$	-	
400272	For Over 10		\$	75.00	\$	-	
010407	SP E Acct Analysis Rpt		\$	0.00			
010407	For First 1	1	\$	5.00	\$	5.00	\$ 27,273
010407	For Over 1		\$	0.00	\$	-	
010307	SP E DDA Statement Rpt						
010307	For First 10	3	\$	0.00	\$	-	
010307	For Over 10		\$	75.00	\$	-	
999999	SPE Mobile Banking Mo Maint	1	\$	5.00	\$	5.00	\$ 27,273
401020	SP E Token Mo Maintenance	2	\$	1.00	\$	2.00	\$ 10,909
409999	SP E Book Transfer Mo Maint	1	\$	0.00	\$	-	
409999	SP E Book Transfer-per Item	1	\$	0.00	\$	-	
150030	SP E POS Pay/Issue Mo Maint	1	\$	0.00	\$	-	
150410	SP E Stop Payment Mo Maint	1	\$	0.00	\$	-	
150410	SP E Stop Payment	1	\$	5.00	\$	5.00	\$ 27,273
150400	SP E Stop/Inquiry ARP-per Item	1	\$	0.00	\$	-	
150412	SP E Stop Pmt Renewal-per Stop	1	\$	5.00	\$	5.00	\$ 27,273
350000	SPE Wires Mo Maintenance		\$	0.00			
350000	For First 1	1	\$	5.00	\$	5.00	\$ 27,273
350000	For Over 1		\$	0.00	\$	-	
409999	SP E Ext Messaging Mo Maint		\$	0.00			
409999	For First 1	1	\$	5.00	\$	5.00	\$ 27,273
409999	For Over 1		\$	0.00	\$	-	
	Subtotal SinglePoint				\$	42.00	\$ 229,091
	Wire Transfers						
350000	Wire Monthly Maint Voice-Pin	1	\$	0.00	\$	-	
350300	Incoming Fedwire	1	\$	5.00	\$	5.00	\$ 27,273
350712	Incoming Intl Wire	1	\$	10.00	\$	10.00	\$ 54,545
350100	SPE Fedwire Repetit	1	\$	5.00	\$	5.00	\$ 27,273
350104	SPE Fedwire Non-Repetitive	1	\$	5.00	\$	5.00	\$ 27,273
350700	SPE Intl USD Repetitive	1	\$	15.00	\$	15.00	\$ 81,818
350700	SPE Intl USD Non-Repetitive	1	\$	15.00	\$	15.00	\$ 81,818
350700	SPE Intl FX Repetitive	1	\$	15.00	\$	15.00	\$ 81,818
350700	SPE Intl FX Non-Repetitive	1	\$	15.00	\$	15.00	\$ 81,818
	Subtotal Wire Transfers				\$	85.00	\$ 463,636
	Zero Balance Accounts						
010020	ZBA Lead	1	\$	5.00	\$	5.00	\$ 27,273
010021	ZBA Subsidiary	1	\$	5.00	\$	5.00	\$ 27,273
	Subtotal Zero Balance Accounts				\$	10.00	\$ 54,545
	Sweep Services						
450020	Commercial Paper Sweep	1	\$	85.00	\$	85.00	\$ 463,636



Account Analysis & Billing

<u>AFP</u>	<u>Service</u>	<u>Volume</u>	<u>Unit Price</u>	<u>Total Price</u>	<u>Collected Balance Required</u>
	Subtotal Sweep Services		\$	85.00	\$ 463,636
Branch Coin/Currency Services					
10001Z	Cash Deposited-per \$100	1	\$ 0.10	\$ 0.10	\$ 545
100011	Coin Deposited-per Roll	1	\$ 0.10	\$ 0.10	\$ 545
109999	Night Dep Processing-per Dep	1	\$ 0.50	\$ 0.50	\$ 2,727
100000	Branch Deposit Processing Fee	1	\$ 0.50	\$ 0.50	\$ 2,727
10004A	Currency Ordered-per Strap	1	\$ 0.45	\$ 0.45	\$ 2,455
100048	Loose Currency Ordered/\$100	1	\$ 0.10	\$ 0.10	\$ 545
100040	Standard Chng Order-per Order	1	\$ 2.50	\$ 2.50	\$ 13,636
	Subtotal Branch Coin/Currency Services		\$	4.25	\$ 23,182
Electronic Deposit Services					
101300	EDM Monthly Maint - per Acct		\$ 0.00		
101300	For First 1	1	\$ 5.00	\$ 5.00	\$ 27,273
101300	For Next 19		\$ 15.00	\$ -	
101300	For Over 20		\$ 10.00	\$ -	
101300	Web Client Monthly Maintenance		\$ 0.00		
101300	If 1 - 10	1	\$ 30.00	\$ 30.00	\$ 163,636
101300	If 11 - 50		\$ 35.00	\$ -	
101300	If Over 50		\$ 30.00	\$ -	
109999	Deposit Credit	21	\$ 0.50	\$ 10.50	\$ 57,273
101311	Image Check Item - On-U's	1	\$ 0.05	\$ 0.05	\$ 273
101310	Image Check Item - Transit		\$ 0.00		
101310	If 1 - 50000	1	\$ 0.05	\$ 0.05	\$ 273
101310	If Over 50000		\$ 0.13	\$ -	
	Subtotal Electronic Deposit		\$	45.60	\$ 248,727
	Total Service Charges		\$	306.50	\$ 1,671,818
One Time and Annual Charges					
401030	SP Customer Training	1	\$ 0.00	\$ -	
010702	ZBA Setup	1	\$ 0.00	\$ -	
101330	Web Client Setup and Training	1	\$ 0.00	\$ -	
	Total One Time and Annual Service Charges		\$	-	

Prices quoted in this proposal are only for those Treasury Management Services requested by the customer. Additional Treasury Management Services will be separately priced at the time of customer's request. Prices quoted are valid for 60 days following customer's receipt, after which they will be subject to change by U.S. Bank. All prices are subject to change, at any time and at Bank's sole discretion, due to changes in business conditions, volumes, quality of work provided by the customer and normal pricing change cycles.

Notwithstanding anything contained herein to the contrary, all Treasury Management Services provided to customer are subject to U.S. Bank's Services Terms and Conditions, as the same may be amended from time to time.

EXHIBIT G
TRUST AGREEMENT
(ATTACHED)

TRUST AGREEMENT

by and between

AIRPORT COMMISSION OF THE CITY AND COUNTY OF SAN FRANCISCO

and

**U.S. BANK NATIONAL ASSOCIATION,
as Trustee**

Relating to the

**Airport Commission of the City and County of San Francisco
Special Facility Revenue Bonds
(San Francisco International Airport Hotel),
Series 201_**

Dated as of [DATE], 201_

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TRUST AGREEMENT

This TRUST AGREEMENT, dated as of [DATE], 201_ (this “Trust Agreement”), between the AIRPORT COMMISSION OF THE CITY AND COUNTY OF SAN FRANCISCO (the “Commission”), and U.S. BANK NATIONAL ASSOCIATION, a national banking association, which is authorized by law to accept and exercise the trust powers set forth in this Trust Agreement, and its successors and assigns (the “Trustee”);

RECITALS

WHEREAS, the Commission is a duly constituted commission of the City established and authorized to transact business and exercise its powers in connection with the construction, management, supervision, maintenance, extension, operation, use and control of all property comprising San Francisco International Airport (the “Airport”) under the provisions of Section 4.115 of the Charter of the City effective July 1, 1996, as amended (the “Charter”); and

WHEREAS, the Commission is authorized pursuant to the Charter to issue revenue bonds to finance the cost of capital improvements for the benefit of the Airport; and

WHEREAS, pursuant to Resolution No. 91-0210, adopted by the Commission on December 3, 1991, as amended and supplemented (collectively, the “Master Airport Revenue Bond Resolution”), the Commission is authorized (i) to designate an existing or planned facility, structure, equipment or other property, real or personal, which is at the Airport or part of any facility or structure at the Airport as a “Special Facility,” (ii) to provide that the revenues earned by the Commission from or with respect to such Special Facility (“Special Facility Revenues”) shall not be included in Revenues (as defined in the Master Airport Revenue Bond Resolution) of the Airport and (iii) to issue revenue bonds or other evidences of indebtedness for borrowed money (“Special Facility Revenue Bonds”) payable from the Special Facility Revenues to finance the Special Facility; and

WHEREAS, pursuant to and in accordance with the provisions of the Charter and the Master Airport Revenue Bond Resolution, the Commission desires to issue one or more series of Special Facility Revenue Bonds for the purpose of financing costs of acquiring, designing, constructing, equipping and operating the Hotel (as defined in this Trust Agreement) located at the Airport, and funding certain reserves and other required amounts in connection therewith; and

WHEREAS, the Commission has authorized the issuance of \$[PAR AMOUNT] Airport Commission of the City and County of San Francisco Special Facility Revenue Bonds (San Francisco International Airport Hotel), Series 201_ (the “Series 201_ Bonds”), the net proceeds of which shall be used to [(i) finance all or a portion of the costs related to the planning, engineering, design, development, construction, furnishing and equipping of a full service hotel (as further defined in this Trust Agreement, the “Hotel”), (ii) pay interest on the Series 201_ Bonds during construction of the Hotel and for approximately the first [#] months following the anticipated opening date of the Hotel, (ii) fund a debt service reserve fund for the Series [201_] Bonds, (iv) fund initial working capital for the Hotel, and (vi) pay certain costs of issuance; and

WHEREAS, the Commission has entered into a Design-Build Agreement (as defined in this Trust Agreement) with the Design-Builder (as defined in this Trust Agreement), which

requires the Design-Builder to plan, engineer, design, construct, develop, fixture, furnish and equip the Hotel; and

WHEREAS, the Commission and Manager (as defined in this Trust Agreement) [will have][has] entered into an Management Agreement (as defined in this Trust Agreement), pursuant to which Manager will manage the Hotel and be obligated to pay to the Commission revenues generated from the operation of the Hotel; and

WHEREAS, the Commission is authorized to issue bonds in the future in compliance with the provisions of this Trust Agreement which will be secured on a parity with the Series 201_ Bonds (the “Additional Bonds” and together with the Series 201_ Bonds, the “Bonds”); and

WHEREAS, the Bonds will be issued pursuant to Applicable Law, including Section 4.115 of the Charter; and

WHEREAS, the Bonds are to be repaid from the Net Revenues (as defined in this Trust Agreement) of the Hotel as provided in this Trust Agreement; and

WHEREAS, the Trustee has the power to enter into this Trust Agreement and to execute the trust hereby created and has accepted the trust created hereby; and

WHEREAS, in order to provide for the authentication and delivery of the Bonds, to establish and declare the terms and conditions upon which the Bonds are to be issued and secured and to secure the payment of the principal thereof, Redemption Price, if any, and interest thereon, the Commission has authorized the execution and delivery of this Trust Agreement; and

WHEREAS, all acts and proceedings required by law necessary to make the Series 201_ Bonds, when executed by the Commission, authenticated and delivered by the Trustee and duly issued, the valid, binding and legal limited obligations of the Commission, and to constitute this Trust Agreement a valid and binding agreement for the uses and purposes in this Trust Agreement set forth in accordance with its terms, have been done and taken, and the execution and delivery of this Trust Agreement have been in all respects duly authorized;

NOW, THEREFORE, in order to secure the payment of the principal of, Redemption Price, if any, and interest on, all Bonds at any time issued and Outstanding under this Trust Agreement, according to their tenor, and to secure the performance and observance of all the covenants and conditions therein and in this Trust Agreement set forth, and to declare the terms and conditions upon and subject to which the Bonds are to be issued and received, and in consideration of the premises and of the mutual covenants in this Trust Agreement contained and of the purchase and acceptance of the Bonds by the Registered Owners thereof, and for other valuable consideration, the receipt of which is hereby acknowledged, the Commission does hereby covenant and agree with the Trustee, for the benefit of the Registered Owners from time to time of the Bonds, as follows:

ARTICLE I
DEFINITIONS AND INTERPRETATION

Section 1.01 Definitions. Except as otherwise expressly provided in this Trust Agreement or unless the context otherwise requires, capitalized terms have the meanings assigned to such listed below: “*Account*” or “*Accounts*” means any one or more of the accounts from time to time created in any of the Funds established by this Trust Agreement or by any Supplemental Trust Agreement.

“*Accountant*” means any nationally recognized certified public accountant or firm of certified public accountants or accounting corporation of recognized experience and qualifications selected by the Commission, and may be the Independent Accountant.

“*Accountant’s Certificate*” means a certificate or opinion signed by an Accountant.

“*Additional Bonds*” means any Bonds, other than the Series 201_ Bonds, issued pursuant to Article III.

“*Administrative Costs Fund*” means the Administrative Costs Fund established by Section 5.02.

“*Administrative Code*” means San Francisco Administrative Code.

“*Administrative Expenses*” means the reasonable fees and expenses of Asset Manager and the Trustee paid in accordance with this Trust Agreement and directly relating to the Hotel and limited as provided in the applicable Operating Budget. Administrative Expenses shall be supported by documentation evidencing such expenses and shall not exceed \$300,000 in any Operating Year, as adjusted each Operating Year for the change in the Bay Area CPI for the immediately preceding calendar year.

“*Affiliate*” means, with respect to any Person, as of the relevant date, any other Person directly or indirectly controlling, controlled by, or under common control with such Person, and any Person directly or indirectly controlling, controlled by or under common control with such entities and, without limiting the generality of the foregoing, shall include (a) any Person which beneficially owns or holds 50% or more of any class of voting securities of such designated Person or 50% or more of the equity interest in such designated Person and (b) any Person of which such designated Person beneficially owns or holds 50% or more of any class of voting securities or in which such designated Person beneficially owns or holds 50% or more of the equity interest. The term control (including “controls,” “controlled by,” and “under common control with”) means the ability through ownership, direct or indirect, of voting stock or other equity interests, to direct or cause the direction of the management and policies of a person, partnership, corporation, limited liability company or other entity.

“*Agent*” or “*Agents*” means the Trustee, the Registrar, any paying agent, and any escrow, authentication or other agent of the Commission or of any other Agent, or any or all of them, as the context may require.

“*Agreed Scope of the Hotel*” has the meaning set forth in the Management Agreement.

“*Airport*” means San Francisco International Airport.

“*Airport Rules and Regulations*” means the Rules and Regulations of the Airport adopted by the Airport Commission on October 21, 2014, as the same may be amended from time to time. As of the date of this Trust Agreement, the Airport Rules and Regulations are available online at: <http://media.flysfo.com/media/sfo/about-sfo/sfo-rules-and-regulations.pdf>.

“*Annual Plan*” means the Operating Budget and Capital Budget for the applicable Operating Year.

“*Applicable Law*” means: (i) all laws, statutes, acts, ordinances, rules, regulations, permits, licenses, authorizations, directives, orders, requirements and other Approvals of all Governmental Authorities, including the City’s Charter and Administrative Code and the Airport Rules and Regulations, that now or hereafter may be applicable to Manager, its businesses or operations, the Commission and/or the Hotel, and, (a) with respect to obligations of the Commission, the acquisition and construction of the Hotel, including those relating to zoning, building, health, safety, Hazardous Materials, natural resources, environmental matters, and accessibility of public facilities, and (b) with respect to obligations of Manager, the maintenance, use and operation thereof, including those relating to employees, health, safety, Hazardous Materials (to the extent resulting from the operation of the Hotel by Manager) and environmental matters; and (ii) the requirements of all documents properly filed in the real property records with respect to the Property.

“*Application for Payment*” means the application for payment attached to a Requisition submitted pursuant to Section 5.04.

“*Approvals*” means licenses, approvals, permits, certificates, authorizations, registrations and similar documents required, issued, granted or approved by any Governmental Authority having jurisdiction over Manager, the Commission, the Property or the Hotel.

“*Approved Plan*” or “*Approved Plans*” has the meaning set forth in the Technical Services Agreement.

“*Architect*” means the Person or Persons serving as Architect of Record pursuant to the Design-Build Agreement.

“*Asset Manager*” means a Person with significant experience in the hospitality industry, including at least five (5) years of asset management experience, selected by Owner, with prompt notice of such selection provided by Owner to the Trustee and Manager, which Person may be an employee of Owner.

“*Assigned Commission Documents*” means the Design-Build Agreement and any contracts with respect to the Hotel executed by the Design-Builder under such Agreement.

[“*Assignment and Subordination of Management Agreement*” means the Assignment and Subordination of Management Agreement, dated as of [DATE, 20__], among the Commission, the Trustee and Manager, as originally executed and as it may from time to time be amended, modified and supplemented in accordance with the terms thereof.]

“*Authorized Commission Representative*” means the Commission’s Airport Director or any other officer, employee or agent of the Commission authorized by resolution of the Commission to act as an Authorized Commission Representative under this Trust Agreement or any Supplemental Trust Agreement or otherwise with respect to the Bonds, which Person(s) shall be acting solely in its representative capacity on behalf of the Commission and not individually.

“*Authorized Denominations*” means, with respect to the Series 201_ Bonds, \$5,000 principal amount and integral multiples thereof, and with respect to all other Bonds, unless otherwise provided in a Supplemental Trust Agreement, \$5,000 principal amount and integral multiples thereof.

“*Available Amount*” has the meaning set forth in Section 7.18(a).

“*Available Revenue*” means, for any period of time, (a) Total Operating Revenues determined on a cash basis for such period of time, plus (b) any portion of the Working Capital Set-Aside Amount remaining in the Lockbox Fund during such period of time, and less (i) Operating Expenses determined on a cash basis for such period of time, and (ii) the Working Capital Set-Aside Amount.

“*Base Management Fee*” has the meaning set forth in the Management Agreement.

“*Bay Area CPI*” means the Consumer Price Index for All Urban Consumers, All Items, for the San Francisco-Oakland-San Jose, CA, market area, as published by the Bureau of Labor Statistics of the United States Department of Labor, using the years 1982-84 as a base of 100, or if such index is discontinued, the most comparable index published by any federal governmental agency.

“*Beneficial Owner*” means any Person which has or shares the power, directly or indirectly, to make investment decisions concerning ownership of any Bonds (including Persons holding Bonds through nominees, depositories or other intermediaries).

“*BICE*” means the Commission’s Building Inspection and Code Enforcement division with the responsibility to administer and enforce the applicable building codes, including the following responsibilities: review and approve all Airport design and construction projects and tenant improvement proposals; issue Airport building permits; inspect all demolition activities and construction installed within Airport boundaries and in conjunction with ongoing Airport projects; enforce compliance with various building codes, construction standards and regulations; and issue certificates of occupancy.

“*Bond*” or “*Bonds*” means the Airport Commission of the City and County of San Francisco Special Facility Revenue Bonds (San Francisco International Airport Hotel), issued by the Commission from time to time in Series pursuant to this Trust Agreement, including the Series 201_ Bonds and any Additional Bonds.

“*Bond Counsel*” means a firm of attorneys, selected by the Commission and acceptable to the Trustee, whose experience in matters relating to the issuance of obligations by states and their political subdivisions is nationally recognized.

“*Bond Documents*” means this Trust Agreement and the Cash Management Agreement.

“*Bond Provider*” means the provider of the Payment Bond and the Performance Bond to be required by the Design-Build Agreement.

“*Bondholder,*” “*Holder,*” or “*Registered Owner*” means the person in whose name any of the Bonds are registered on the books kept and maintained by the Trustee as Registrar.

“*Building*” means the building to be constructed on the Site in accordance with the Design-Build Agreement, which shall include those components, elements and features set forth in the definition of the Hotel in this Section, and which shall include the Systems.

“*Business Day*” means a day that is not a Saturday, Sunday or legal holiday on which banking institutions in the States of California or New York are authorized or required by law or executive order to remain closed or the New York Stock Exchange or DTC is closed.

“*Business Interruption Account*” means the segregated Account within the Insurance and Condemnation Proceeds Fund in which the Business Interruption proceeds are to be deposited by the Trustee when and as received, which Account shall be established by the Trustee upon receipt of notice that the carrier of such insurance will be paying claims thereon to the Trustee.

“*Business Interruption Insurance*” means business interruption insurance maintained pursuant to the Management Agreement.

“*Business Interruption Proceeds*” has the meaning set forth in the Management Agreement.

“*Capital Budget*” means the approved annual plan and budget setting forth all approved Capital Improvements and Capital Expenses for the Hotel for the relevant Operating Year, prepared in accordance with the terms of Section 3.21 of the Management Agreement.

“*Capital Expense*” means any item of expense that, according to Generally Accepted Accounting Principles, generally is required to be capitalized rather than expensed on the financial statements of the Hotel.

“*Capital Improvement*” means an item of any nature incorporated into the Hotel, the cost of which is a Capital Expense.

“*Capitalized Interest Account*” means, collectively, the Series 201_ Capitalized Interest Account and any other Fund or Account created under any Supplemental Trust Agreement and designated as a Capitalized Interest Account.

“*Capital Reserve Fund*” means the Capital Reserve Fund established by Section 5.02.

“*Capital Reserve Set Aside Amount*” means an amount in each Operating Year equal to two percent (2%) of Total Operating Revenues. The Capital Reserve Set Aside Amount shall not be classified as an Operating Expense or Capital Expense; provided, that upon disbursement of funds from the Capital Reserve Fund, the disbursed amounts shall be classified as an Operating

Expense or Capital Expense in accordance with the Uniform System of Accounts and, to the extent consistent therewith, Generally Accepted Accounting Principles.

“*Cash Management Agreement*” means the Cash Management and Lockbox Agreement, dated as of [DATE], 201_, among the Commission, the Trustee, the Depository Bank and Manager, or any other agreement with substantially the same terms and conditions with a replacement Depository Bank.

“*Casualty*” means the damage or destruction of the Hotel at any time or times by fire or other casualty.

“*Casualty Proceeds*” means the proceeds (excluding Business Interruption Proceeds) paid under any casualty and property insurance policy maintained by Manager or the Commission with respect to the Hotel as a result of damage to or destruction of the Hotel arising as a result of a Casualty.

“*Cede & Co.*” means the nominee of the DTC.

“*Centralized Services*” means the collective reference to the following services, programs and group benefits (as are, from time to time, provided generally to all Other Grand Hyatt Hotels): (i) centralized accounting and payroll services; (ii) system-wide marketing, advertising, public relations and promotion, including search engine marketing; (iii) system-wide reservation systems, including for airline and global distribution systems; (iv) frequent guest loyalty and rewards programs; (v) supervision and control services provided to the Hotel; (vi) human resources services provided to the Hotel; (vii) financial services provided to the Hotel; (viii) targeted marketing programs that include the Hotel; (ix) information and technology systems and services provided to the Hotel, including network connectivity, email, internet distribution programs, and high-speed internet services; (x) revenue management services; and (xi) mandatory contract services (including credit card acceptance, music licenses and certain telecommunications services). Centralized Services include Chain Services.

“*Centralized Services Fees*” means the fixed amount for each Operating Year set forth in the Management Agreement, subject to adjustment as set forth in such Agreement.

“*Certificate,*” “*Statement,*” “*Request,*” “*Direction,*” “*Requisition*” or “*Order*” of the Commission means a written certificate, statement, request, direction, requisition or order signed in the name of the Commission by an Authorized Commission Representative. Any such instrument and supporting opinions or representations, if any, may, but need not, be combined in a single instrument with any other instrument, opinion or representation, and the two or more so combined shall be read and construed as a single instrument.

“*Certificate of Occupancy*” means the Temporary or Final Certificate of Occupancy.

“*Certificate of Reduction in Debt Service*” means a certificate signed by an Authorized Commission Representative to the effect that the Debt Service in each Fiscal Year on the Bonds to be Outstanding immediately after the issuance of the Series of Refunding Bonds to which such certificate relates is not greater than the Debt Service in each Fiscal Year on the Bonds Outstanding immediately prior to the issuance of such Series of Refunding Bonds.

“*Certificate of Substantial Completion*” has the meaning set forth in the Pre-Opening Services Agreement.

“*Certified Annual Financial Statements*” means audited financial statements consisting of (i) a statement of net position, (ii) a statement of revenues, expenses and changes in net position, and (iii) a statement of cash flows, and a certificate of the Independent Accountant to the effect that, subject to any qualifications contained therein, the financial statements fairly present, in conformity with the Uniform System of Accounts and, to the extent consistent therewith, Generally Accepted Accounting Principles, the financial position, results of operations, and cash flows of the Hotel for the Operating Year then ended.

“*Chain Services*” means the marketing and sales program generally made available by Manager from time to time to the Hyatt System, including the following as of the Execution Date: (i) convention, business and sales promotion services (including the maintenance and staffing of Hyatt’s global sales offices and regional sales offices located in various parts of the United States and the world), (ii) chain-wide marketing, advertising and public relations services for Other Grand Hyatt Hotels and Hyatt’s other individual full-service brands, (iii) centralized reservations services, (iv) revenue management, and (v) operational departmental supervision and control services for, among others, food and beverage, rooms, accounting, engineering and human resource departments. The Manager may, in its discretion from time to time, change the specific services which are part of the foregoing general services.

“*City*” means the City and County of San Francisco, California.

“*Charter*” means the Charter of the City effective July 1, 1996, as amended.

“*Closing*” or “*Closing Date*” means [DATE], 201_.

“*Code*” means the Internal Revenue Code of 1986, as amended, and the United States Treasury Regulations proposed or in effect with respect thereto.

“*Commission*” or “*Owner*” means the Airport Commission of the City and County of San Francisco.

“*Construction Fund*” means the Construction Fund established by Section 5.02, and includes any separate accounts or subaccounts established therein pursuant thereto.

“*Consultant*” means any Person at the time employed by the Commission (or, to the extent specifically provided in this Trust Agreement or in any Supplemental Trust Agreement, by or on behalf of the Trustee) to carry out the duties imposed by or pursuant to this Trust Agreement or a Supplemental Trust Agreement, which Person shall be experienced, have a national and favorable reputation in the matters for which such Person is so employed, and be independent of the Design-Builder, Manager and the Commission.

“*Continuing Disclosure Certificate*” means the Continuing Disclosure Certificate executed by the Commission in connection with the issuance of any Series of Bonds pursuant to Rule 15c2-12 promulgated by the Securities and Exchange Commission, as supplemented and amended and any successor thereto.

“Costs,” “Costs of the Hotel” or “Hotel Costs” means all costs and expenses of acquisition, planning, design, development, supervision, construction, furnishing, opening and equipping, and improvement of the Hotel, and obtaining Approvals with respect thereto, heretofore and hereafter paid or incurred by or on behalf of the Commission. Such Costs of the Hotel shall include:

(a) contractors’ fees and charges, the cost of labor, services, materials and supplies used or furnished in site improvement and construction, training and testing costs, the cost of purchasing and installing machinery, equipment, facilities, rolling stock and ancillary items, and the cost of utility services;

(b) the costs of preparing surveys, cost estimates, appraisals, plans and specifications (including any preliminary study or planning or any aspect thereof), fees for architectural, engineering, supervisory and consulting services, planning and development costs, the costs of obtaining governmental or regulatory permits, licenses, franchises and approvals, and any other fees or expenses necessary to establishing feasibility or practicability;

(c) working capital and reserves therefor in such amounts as shall be determined by the Commission to be reasonably required during construction of the Hotel and for placing the Hotel in operation, and such additional amounts of working capital and reserves therefor as may thereafter be determined;

(d) premiums of all insurance and surety and payment bonds required to be maintained, all claims and expenses relating to injury and damage, and casualty and liability insurance premiums in connection with insurance against loss from such claims, applicable during the period of construction and placing the Hotel or any portion thereof in operation;

(e) interest to accrue on the Bonds during construction of the Improvements to the Hotel being financed with such Bonds to the extent such amounts are on deposit in a Capitalized Interest Account;

(f) training and testing costs which are properly allocable to the acquisition, placing in operation or construction of the Hotel or any portion thereof;

(g) Costs of Issuance, to the extent not otherwise described in this definition;

(h) legally required or permitted federal, state and local taxes and payments in lieu of taxes applicable during the period of construction and placing the Hotel or any portion thereof in operation;

(i) all amounts payable by the Commission under any other contracts, agreements or other arrangements relating to the acquisition, design, construction and equipping of the Hotel;

(j) amounts due the United States of America as rebate of investment earnings with respect to the proceeds of the Bonds or as penalties in lieu thereof;

(k) amounts payable with respect to capital costs for the expansion, reinforcement, enlargement or other improvement of facilities determined by the Commission as necessary in connection with the utilization of the Hotel and the capital costs associated with the removal from service or reductions in service of any facilities as a result of the expansion, reinforcement, enlargement or other improvement of such facilities or the construction of the Hotel; and

(l) all other costs and expenses relating to the acquisition, design, construction, equipping and placing in service of the Hotel or any portion thereof, including costs of environmental mitigation and remediation.

“*Costs of Issuance*” means the items of expense relating to the authorization, sale and issuance of Bonds, which items of expense may include: travel expenses; printing costs; costs of reproducing documents; computer fees and expenses; filing and recording fees; initial fees and charges of the Trustee, Consultants, Registrar, any paying agent and other Agents; initial fees and charges of banks, insurers or other parties pursuant to guarantees or bond insurance policies; bond discounts; legal fees and charges; consulting fees and charges; auditing fees and expenses; financial advisor’s fees and charges; costs of credit ratings; insurance premiums; fees and charges for the execution, transportation and safekeeping of Bonds; and any other administrative or other costs of issuing, carrying and repaying such Bonds and investing the Bond proceeds.

“*Costs of Issuance Account*” means the Costs of Issuance Account in the Construction Fund established by Sections 5.02 and 5.03.

“*Date of Final Completion*” means the date stated in the written acceptance of the Work by Owner, issued in accordance with Section 6.22(k) of the City’s Administrative Code, when the Work has been fully and satisfactorily completed in accordance with the Development Agreements.

“*Date of Substantial Completion*” means the stage in the progress of the Work, when the Work (or a specified part thereof) is sufficiently complete in accordance with the Design-Build Agreement, including receipt of a Temporary Certificate of Occupancy, so that the Work (or a specified part thereof) can be utilized for the purposes for which it is intended.

“*Debt Service*” means, as of any date of calculation, with respect to any particular period and with respect to all Bonds, all Bonds of any Series or any portion thereof as the context requires, an amount equal to the sum of (a) interest accruing during such period on such Outstanding Bonds and not accounted for with amounts on deposit in a Capitalized Interest Account held by the Trustee for such Bonds, and (b) that portion of each Principal Payment and Mandatory Sinking Fund Installment for such Outstanding Bonds which would accrue during such period if each such Principal Payment and Mandatory Sinking Fund Installment for such Bonds were deemed to accrue daily in equal amounts from the next preceding Principal Payment Date for such Bonds (or, if there shall be no such preceding date, from a date one (1) year preceding such Principal Payment Date or from the date of issuance of the such Bonds, whichever date is later). Such interest, principal and Mandatory Sinking Fund Installment payments for the Outstanding Bonds shall be calculated on the assumption that no Bonds Outstanding at the date of calculation shall cease to be Outstanding except by reason of the

payment of principal and Mandatory Sinking Fund Installments on the due dates thereof and on the basis of the actual number of days within the relevant period.

“*Debt Service Coverage Ratio*” means with respect to the Outstanding Bonds, a fraction calculated by dividing the Net Revenues for a particular period of time by the Net Debt Service for the Outstanding Bonds for the same period of time.

“*Debt Service Coverage Requirement*” means with respect to the Outstanding Bonds, a Debt Service Coverage Ratio for such Bonds which is not less than 1.05:1.00 during the first (1st) Operating Year, not less than 1.15:1.00 during the second (2nd) Operating Year, and not less than 1.25:1.00 for each Operating Year thereafter.

“*Debt Service Account*” means the Debt Service Account in the Debt Service Fund established by Section 5.02.

“*Debt Service Fund*” means the Debt Service Fund established by Section 5.02, together with the Accounts established therein.

“*Debt Service Reserve Fund*” means the Debt Service Reserve Fund established by Section 5.02.

“*Defeasance Securities*” means:

(a) Cash deposits (insured at all times by the Federal Deposit Insurance the Commission or otherwise collateralized with obligations described in the next paragraph);

(b) Direct obligations of (including obligations issued or held in book entry form on the books of the Department of Treasury) the United States of America. In the event these securities are used for defeasance, they shall be non-callable and non-prepayable; and

(c) Obligations the timely payment of which is backed by the full faith and credit of the United States of America (in the event these securities are used for defeasance, they shall be non-callable and non-prepayable).

“*Depository*” means initially DTC, or any other securities depository selected as set forth in Section 3.13 with respect to the Bonds.

“*Depository Bank*” means such banking institution or institutions as the Commission shall from time to time designate in writing to the Trustee, at which the account or accounts shall be established and maintained with respect to the Lockbox Fund pursuant to the Cash Management Agreement.

“*Design-Build Agreement*” means the Design-Build Agreement dated as of [DATE], 201_ between the Commission and the Design-Builder, for the design and construction of the Hotel, as supplemented and amended from time to time in accordance with its terms.

“*Design-Build Standards*” means the quality of services and work performed and practiced equal to or better than that provided by design-builders nationally recognized as design-builders of First-Class Hotels with a four (4)-diamond AAA Rating of similar type, size and complexity as the Hotel.

“*Design-Builder*” means the Person or Persons with experience and expertise in the design and construction of hotels to be selected by the Commission through a competitive process.

“*Development Agreements*” means, collectively, all documents and instruments pertaining to the construction or development of the Hotel, including the Design-Build Agreement, the Technical Services Agreement and the Pre-Opening Services Agreement.

“*Disbursement*” means a disbursement of funds in the applicable Accounts within the Construction Fund to cover Costs of the Hotel.

“*Disbursement Package*” means all of the certificates, lien waivers, releases, statements, invoices and other information and documents required to be submitted with an Application for Payment pursuant to Section 5.04.

“*DTC*” means The Depository Trust Company or any successor securities depository thereto.

“*Emergency*” means a situation which constitutes an actual and imminent threat of serious harm to human life, health or safety.

“*Environmental Laws*” means any federal, State, local or administrative law, rule, regulation, order, or requirement relating to industrial hygiene, protection of human health and safety, environmental conditions or Hazardous Materials, whether now in effect or hereafter adopted or amended from time to time, including the Comprehensive Environmental Response, Compensation and Liability Act of 1980, as amended (42 U.S.C. Section 9601, et seq.), the Resources Conservation and Recovery Act of 1976 (42 U.S.C. Section 9601, et seq.), the Clean Water Act (33 U.S.C. Section 1251, et seq.), the Safe Drinking Water Act (14 U.S.C. Section 401, et seq.), the Hazardous Materials Transportation Act (49 U.S.C. Section 1801, et seq.), the Toxic Substance Control Act (15 U.S.C. Section 2601, et seq.), the California Hazardous Waste Control Law (California Health and Safety Code Section 25100, et seq.), the Porter-Cologne Water Quality Control Act (California Water Code Section 13000, et seq.), and the Safe Drinking Water and Toxic Enforcement Act of 1986 (California Health and Safety Code Section 25249.5, et seq.); and applicable and controlling federal or state court decisions.

“*Event of Default*” means an event listed in Section 9.02.

“*Excluded Taxes and Other Charges*” means any (a) Gross Receipts Taxes; and (b) withholding tax or other employment-related taxes.

“*FF&E*” means all items of furniture, fixtures and equipment used or held for usage at the Hotel, together with all replacements therefor and additions thereto (including information technology systems and equipment), but shall not include operating supplies and equipment.

“*FF&E Reserve Fund*” means, so long as any Bonds remain outstanding, the FF&E Reserve Fund established by Section 5.02.

“*FF&E Set Aside Amount*” means the following:

Opening Date through

1 st Operating Year-	1% of Total Operating Revenues
2 nd Operating Year-	2% of Total Operating Revenues
3 rd Operating Year -	3% of Total Operating Revenues
Each Operating Year thereafter-	4% of Total Operating Revenues

The FF&E Set Aside Amount shall be classified as an Operating Expense or Capital Expense, in accordance with the Uniform System of Accounts and, to the extent not inconsistent therewith, Generally Accepted Accounting Principles.

“*Final Certificate of Occupancy*” means the certificate or certificates, as applicable, issued by BICE that permits full, complete, permanent, unconditional, legal and beneficial occupancy, operation and use for the entirety of the Hotel for each and all of its intended purposes as initially acquired by the Design-Builder with respect to the original construction of the Hotel and the Work pursuant to the Design-Build Agreement.

“*First-Class Hotel*” means a full-service, luxury hotel with at least a four (4)-diamond AAA Rating and, to the extent of any material change after the execution date of the Management Agreement in the standards for such a rating, consistent with the standards for such rating as of such execution date.

“*Fiscal Year*” means the fiscal year of the Commission, currently the twelve (12)-month period ending June 30.

“*Fund*” or “*Funds*” means any one or more, as the case may be, of the separate special funds established by this Trust Agreement or by any Supplemental Trust Agreement.

“*GAAP*” or “*Generally Accepted Accounting Principles*” means those conventions, rules, procedures and practices affecting all aspects of recording and reporting financial transactions by governmental entities which (i) are generally accepted by major independent accounting firms in the United States, and (ii) consistently applied in accordance with the City-wide accounting policies adopted from time to time by the Commission. If the Commission and Manager cannot agree on what constitutes Generally Accepted Accounting Principles, then the accounting firm then or most recently engaged to prepare the Certified Annual Financial Statements for the Hotel in accordance with Section 3.23(c) of the Management Agreement shall make the determination on the request of either Party, unless such accounting firm is also the auditing firm for Manager, in which case a different Independent Accountant shall make such determination.

“*Governmental Authority*” means any agency, authority, board, branch, division, department or similar unit of any federal, state, county, city, town, district, or other governmental

entity or unit having jurisdiction over or validly imposing requirements on the applicable Person or the Hotel, including its construction and operation.

“*Gross Operating Profit*” means for any period of time, the amount by which Total Operating Revenues for such period exceeds Operating Expenses for the same period.

“*Gross Receipts Taxes*” means applicable excise, sales, occupancy and use taxes, or similar taxes, duties, levies or charges imposed by Governmental Authorities collected directly from patrons or guests, or as a part of the sales price of any goods, services, or displays, such as gross receipts, admission, cabaret or similar or equivalent taxes, including any transaction tax, resale of electricity tax, soft drink tax, head tax, occupancy tax, amusement tax, beverage tax, public utility tax, and/or new service tax.

“*Hazardous Materials*” means (a) any material that, because of its quantity, concentration or physical or chemical characteristics, is deemed by any Governmental Authority to pose a present or potential hazard to human health or safety or to the air, water, soil or environment; and (b) any materials, substances, products, by products, waste, or other materials of any nature or kind whatsoever whose presence in and of itself or in combination with other materials, substances, products, by products, or waste may give rise to liability under any Environmental Laws or permits. “Hazardous Material” includes any material or substance identified, listed, or defined as a “hazardous waste,” hazardous substance,” or “pollutant” or “contaminant” or term of similar import, or is otherwise regulated pursuant to Environmental Laws; any asbestos and asbestos-containing materials; petroleum, including crude oil or any fraction thereof, natural gas or natural gas liquids.

“*Hotel*” means the hotel to be constructed on the Site as further described in Exhibit A to this Trust Agreement.

“*Hotel Account*” means the Hotel Account in the Construction Fund established by Section 5.02.

“*Hotel Consultant*” means an independent nationally recognized consulting firm with substantial and significant experience in the First-Class Hotel segment listed in an exhibit to the Management Agreement and which is appointed by agreement of the parties or, failing agreement, each party shall select one (1) such nationally recognized consulting firm and the two (2) respective firms so selected shall select another such nationally recognized consulting firm to be the Hotel Consultant. The Hotel Consultant may not be Manager’s or the Commission’s primary hotel consultant or auditor and shall provide a written statement to each of the Commission, the Trustee and Manager representing that it will make a fair and impartial judgment in any matter submitted to it pursuant to the provisions of the Management Agreement.

“*Hotel Environmental Requirements*” has the meaning set forth in Section 2.03 of the Management Agreement.

“*Hotel Personnel*” means all individuals performing services at the Hotel employed by Manager or an Affiliate of Manager.

“*Hotel Personnel Costs*” means all costs associated with the employment, management or termination of Hotel Personnel, including training expenses, recruitment expenses, the costs of moving Key Personnel, their families and their belongings to the area in which the Hotel is located at the commencement of their employment at the Hotel (subject to the limitations set forth in the Management Agreement), wages and salaries, compensation and benefits, employment taxes, training and severance payments, all in accordance with Applicable Law and Manager’s policies for Substantially All Other Grand Hyatt Hotels.

“*Hotel Requirements*” means any and all requirements, rules, restrictions, terms, conditions, limitations, or obligations imposed upon the Site, the Building, the Improvements, the Hotel, or any other component or part thereof, the Work, the Commission, the Design-Builder, or any Subcontractor or Consultant by any one or more of the following: Applicable Law, the Development Agreements, this Trust Agreement, the Design-Build Standards, the Hotel Environmental Requirements, the Hyatt Requirements and the Design-Build Agreement.

“*Hyatt*” means Hyatt Corporation, a Delaware corporation, and its successors and assigns.

“*Hyatt Requirements*” has the meaning set forth in the Management Agreement, and the corresponding requirements of any successor Manager.

“*Hyatt System*” means, collectively, the elements uniformly designated from time to time to identify structures, facilities, appurtenances, furniture, fixtures, equipment that provide to the consuming public a similar, distinctive, high quality hotel service identified with the “Hyatt” brand name, in whole or in part; including licensed brands associated with the Hyatt name, Hyatt trademarks, logos, service marks and the like, access to a Hyatt reservation system, and Hyatt publicity and marketing, training, standards, specifications, policies, inspection programs and manuals containing standards and requirements for the operation of “Hyatt” branded hotels, and the corresponding elements for any successor Manager.

“*Impositions*” has the meaning given such term in Section 7.15.

“*Improvements*” means the Building and all other structures, buildings, pavement, fencing, landscaping, recreational facilities, plumbing, electrical and telephone lines and computer cables and man-made objects of every type, existing or to be placed on the Site.

“*Indebtedness*,” as applied to any Person, means: (a) all indebtedness for borrowed money; (b) that portion of obligations with respect to leases that is properly classified as a liability on a statement of net position in conformity with GAAP; (c) notes payable and drafts accepted representing extensions of credit whether or not representing obligations for borrowed money; (d) any obligation owed for all or any part of the deferred purchase price of property or services if the purchase price is due more than six (6) months from the date the obligation is incurred or is evidenced by a note or similar written instrument; and (e) all indebtedness secured by any lien on any property or asset owned or held by that Person regardless of whether the indebtedness secured thereby has been assumed by that Person or is nonrecourse to the credit of that Person.

“*Independent Accountant*” means a national firm of independent certified public accountants, mutually acceptable to the Commission and Manager.

“*Insurance and Condemnation Proceeds Fund*” means the Insurance and Condemnation Proceeds Fund established by Section 5.02.

“*Insurance Consultant*” means an independent insurance consultant, mutually acceptable to Manager, the Commission and the Trustee.

“*Insurance Costs*” means insurance premiums relating to liability and casualty coverage and Business Interruption Insurance policies and other insurance policies and coverages maintained with respect to the Hotel as required pursuant to the Management Agreement and this Trust Agreement, including Exhibit N to the Management Agreement.

“*Interest Payment Date*” means, with respect to the Series 201_ Bonds, [MONTH] 1 and [MONTH] 1 of each year, commencing [DATE], 20__, and with respect to any other Series of Bonds, the date on which interest on such Series of Bonds is due and payable.

“*Investment Securities*” means investments permitted by Applicable Law and the City’s investment policies.

“*Key Personnel*” means the following positions for Manager: the General Manager, the Director of Finance, the Director of Sales and Marketing, the Director of Food and Beverage and the Director of Engineering.

“*Letter of Instructions*” means a written directive and authorization executed by an Authorized Commission Representative.

“*Lien*” means, to the extent applicable, any lien against any portion of the Hotel, the Payment Bond, or any retainage for the benefit of the Architect, Consultants, Design-Builder, Subcontractors, laborers, mechanics, material suppliers, vendors and any other Persons providing, furnishing, performing or supplying any portion of the Work under a Subcontract.

“*Lockbox Fund*” means Lockbox Fund required to be maintained pursuant to Section 5.06 of this Trust Agreement and established by Section 3 of the Cash Management Agreement.

“*Management Agreement*” means the Hotel Management Agreement, dated as of [DATE], 201_, between the Commission and Manager, or as the context requires, any other management agreement entered into by the Commission with respect to the operation and management of the Hotel, as originally executed and as it may from time to time be amended or supplemented in accordance with the terms hereof and thereof.

“*Management Fee*” means the Base Management Fee and the Subordinate Management Fee.

“*Manager*” means Hyatt and any other person who enters into a Management Agreement with the Commission to operate and manage the Hotel on behalf of the Commission.

“*Manager Event of Default*” has the meaning set forth in the Management Agreement.

“*Mandatory Sinking Fund Installment*” means with respect to any Series of Bonds, the amount required to be paid as the Redemption Price of Bonds subject to mandatory sinking fund redemption on any Principal Payment Date prior to maturity pursuant to this Trust Agreement or the Supplemental Trust Agreement for such Series, as such Mandatory Sinking Fund Installment has been previously reduced by the principal amount of any Bonds of such Series of the maturity in respect of which such Mandatory Sinking Fund Installment is payable that are purchased or redeemed by the Trustee in accordance with the provisions of Section 4.03 or of any Supplemental Trust Agreement, other than by the prior payment of a Mandatory Sinking Fund Installment.

“*Material Adverse Effect*” means (a) if the Commission or another Person is referenced, the impairment of the ability of the Commission or such other Person to perform its non-monetary obligations under any Bond Document, or (b) if the Hotel is referenced, a material adverse effect upon the business, operations, assets or condition (financial or otherwise) of the Hotel, or upon the ability of the Hotel to be in compliance with the terms of the Principal Transaction Documents. In determining whether any individual event would result in a Material Adverse Effect, notwithstanding that such event does not of itself have such effect, a Material Adverse Effect shall be deemed to have occurred if the cumulative effect of such event and all other then-occurring events and existing conditions would result in a Material Adverse Effect.

“*Maximum Permitted Price*” means [AMOUNT (\$_____)].

“*Moody’s*” means Moody’s Investors Service, Inc., its successors and assigns, and, if Moody’s Investors Service, Inc., shall for any reason no longer perform the functions of a securities rating agency, “*Moody’s*” shall be deemed to refer to any other nationally recognized securities rating agency designated by the Commission.

“*Net Debt Service*” means, for purposes of determining the Debt Service Coverage Ratios under Section 7.21, with respect to the Series 201_ Bonds, Debt Service on the Series 201_ Bonds less actual and anticipated investment earnings on amounts held in the Debt Service Reserve Fund.

“*Net Operating Income*” means, for any period, the amount by which the sum of (i) Gross Operating Profit for such period, plus (ii) interest earned on any of the Accounts or Funds (except for the Debt Service Reserve Fund, the FF&E Reserve Fund, the Capital Reserve Fund and the Working Capital Reserve Fund), exceeds the sum of: (x) Taxes, plus (y) Insurance Costs, plus (z) amounts added to the FF&E Reserve Fund in the same period.

“*Net Revenues*” means Net Operating Income, less Administrative Expenses, less additions to the Capital Reserve Fund, plus the earnings on amounts deposited into the Revenue Fund not otherwise included in the definition of Net Operating Income.

“*Opening Date*” means the first date on which the Hotel opens for business as mutually agreed upon by the Commission and the Manager.

“*Operating Budget*” means an annual marketing and operating plan and budget for the Hotel prepared by Manager and approved by the Commission, all in accordance with Section 3.21 of the Management Agreement.

“*Operating Expenses*” means all those ordinary and necessary expenses, including Reimbursable Expenses and the Base Management Fee incurred in the operation of the Hotel in accordance with and to the extent provided in the Management Agreement, Hotel Personnel Costs, the cost of maintenance and utilities, Administrative Expenses, the costs of advertising, marketing, and business promotion, lease payments for equipment to be installed and utilized at the Hotel, and any amounts payable to Manager as its Base Management Fee as set forth in the Management Agreement, all as determined in accordance with Generally Accepted Accounting Principles. Notwithstanding the foregoing, unless expressly made an Operating Expense under a specific provision of the Management Agreement, the following shall not constitute Operating Expenses: (a) Taxes and Excluded Taxes and Other Charges (with the exception of payroll taxes included in Excluded Taxes and Other Charges); (b) Insurance Costs; (c) rentals of real property (unless approved in writing by the Commission); (d) depreciation and amortization of capitalized assets; (e) Administrative Expenses and other costs and expenses of the Trustee, the Commission, or the Trustee’s or the Commission’s personnel, such as entertainment expenses, salaries, wages and employee benefits of the Trustee’s or the Commission’s employees, directors’ fees, and the expenses of directors or the Trustee’s or the Commission’s employees to attend Commission meetings; (f) costs and professional fees, including the fees of attorneys, accountants, and appraisers, incurred directly or indirectly in connection with any category of expense that would not otherwise be an Operating Expense, unless otherwise expressly provided in the Management Agreement; (g) payments of principal and interest related to any financing of the Hotel; (h) costs covered by any of Manager’s indemnity, hold harmless and defense agreements contained in the Management Agreement, all of which shall be funded out of Manager’s own funds; (i) costs incurred by Manager to perform obligations, duties, covenants, agreements and responsibilities which, under the express terms of the Management Agreement, are to be funded from Manager’s own funds; (j) Capital Expenses, including construction costs of the Hotel; (k) commissions associated with group sales or conference sales which may become payable during the Pre-Opening Period, but which are attributable to events or bookings scheduled to occur on or after the Opening Date; (l) payments made and amounts required to be paid pursuant to the Design-Build Agreement; and (m) the Subordinate Management Fee.

“*Operating Standards*” means the standards of management of the Hotel described in Exhibit E to the Management Agreement.

“*Operating Year*” means (i) each full Fiscal Year occurring during the term of the Management Agreement, (ii) the partial Fiscal Year (if it is such) during which the Opening Date occurs, and (iii) the partial Fiscal Year (if it is such) in which the termination of the Management Agreement occurs. If the Opening Date occurs prior to January 1 of a Fiscal Year, then the period from such Opening Date until and including the following June 30 shall constitute the “first Operating Year.” If the Opening Date occurs on or after January 1 of a Fiscal Year, then the first full Fiscal Year beginning as of the July 1 following such Opening Date shall constitute the “first Operating Year.”

“*Opinion of Bond Counsel*” means a written opinion of Bond Counsel.

“*Other Grand Hyatt Hotels*” means the hotels and resorts in North America and the Caribbean that are owned or managed by Manager and/or its Affiliates under the name “GRAND HYATT,” or the comparable brand of any successor Manager.

“*Outstanding*” means, with respect to any Bonds as of any date, Bonds theretofore or thereupon being authenticated and delivered under this Trust Agreement except:

- (a) Bonds canceled or delivered for cancellation at or prior to such date;
- (b) Bonds in lieu of or in substitution for which other Bonds have been authenticated and delivered pursuant to this Trust Agreement; and
- (c) Bonds deemed to have been paid, redeemed, purchased or defeased as provided in this Trust Agreement, in any Supplemental Trust Agreement, as applicable, or as provided by law.

“*Participant*” means those broker-dealers, banks and other financial institutions from time to time for which DTC holds Bonds as securities depository.

“*Paying Agent*” means any national banking association, bank and trust company or trust company appointed as such by the Commission and accepting such appointment under this Trust Agreement. The initial Paying Agent shall be the Trustee.

“*Performance Termination Event*” has the meaning set forth in Section 5.05(a) of the Management Agreement.

“*Performance Test*” means each of the three (3) requirements set forth in Section 5.05(a) of the Management Agreement.

“*Permitted Encumbrances,*” with respect to the property of the Commission at the Hotel, means and includes:

- (a) Liens specifically permitted by, or created by, this Trust Agreement, the Hotel or any other Principal Transaction Document;
- (b) Liens for taxes, assessments, fees, levies or other similar charges which are either not yet due and payable or are being contested in good faith by appropriate proceedings conducted with due diligence, if adequate reserves therefor have been established and are being maintained;
- (c) materialmen’s, mechanics’, workmen’s, repairmen’s, employees’ or other like Liens arising in the course of construction of the Hotel or in the ordinary course of operations or maintenance of the Hotel, in each such case securing obligations which are not delinquent or are bonded in a manner satisfactory to the Commission acting reasonably and in good faith or are being contested in good faith by appropriate proceedings conducted with due diligence (unless by such contest there exists any risk (taking into account any applicable insurance, reserves or bonding covering such Lien) that any portion of the Site or the Hotel may become subject to loss or forfeiture or that

such Lien or contest thereof might otherwise interfere with the use of the Site or the Hotel); and

(d) purchase-money security interests and security interests placed upon personal property being acquired to secure a portion of the purchase price thereof, or lessor's interests in leases required to be capitalized in accordance with Generally Accepted Accounting Principles; provided, that the aggregate principal amounts secured by any such interests shall not exceed at any time more than \$100,000.

“*Person*” means any individual, public or private corporation, partnership, limited liability company, county, district, authority, municipality, political subdivision or other entity of the State or the United States of America, and any partnership, association, firm, trust, estate or any other entity or organization whatsoever.

“*Petty Cash Amount*” means an amount reasonably estimated by Manager as the amount needed from time to time to be retained by Manager at the Hotel as petty cash, which amount shall be comparable to the amount kept by Manager as petty cash at other hotels of comparable size, services and quality operated by Manager.

“*Plans*” means the graphic and pictorial portions of the Design-Build Agreement prepared by the Design-Builder, or provided by the Commission, that show the design, location and dimensions of the Work, generally including plans, elevations, sections, details, schedules and diagrams.

“*Pre-Existing Condition*” means the condition the Hotel was in immediately prior to a Casualty in the case of any Casualty or to a condition, in the case of any Taking, which permits the Hotel's use in the manner contemplated by this Trust Agreement and for which the Hotel was originally constructed, in each case in compliance with all Hotel Requirements and Applicable Law.

“*Preliminary Working Capital Account*” means the Preliminary Working Capital Account established by Section 5.02.

“*Pre-Opening Expenses*” means the costs and expenses, including any Centralized Services Fees, Hotel Personnel Costs and Out-of-Pocket Expenses, incurred by Manager to perform the Pre-Opening Services pursuant to this Trust Agreement. Notwithstanding the foregoing, Pre-Opening Expenses shall not include: (i) commissions associated with group sales or conference sales which may become payable during the Pre-Opening Period, but which are attributable to bookings scheduled to occur on or after the Opening Date; or (ii) any costs or expenses which would otherwise be characterized as Operating Expenses but are incurred prior to the Opening Date, except as specifically permitted in this Trust Agreement, the Management Agreement or the Technical Services Agreement.

“*Pre-Opening Budget*” has the meaning set forth in the Pre-Opening Services Agreement.

“*Pre-Opening Expenses Account*” means the Pre-Opening Expenses Account in the Construction Fund established by Section 5.02(a).

“*Pre-Opening Period*” has the meaning set forth in the Management Agreement.

“*Pre-Opening Requisition*” has the meaning set forth in Section 5.05(a).

“*Pre-Opening Services*” has the meaning set forth in the Pre-Opening Services Agreement.

“*Pre-Opening Services Agreement*” means the Pre-Opening Services Agreement dated as of [DATE, 20__] between Hyatt and the Commission, as modified, amended or supplemented from time to time.

“*Pre-Opening Services Manager*” means Hyatt.

“*Principal Office*” or “*Principal Corporate Trust Office*” with respect to the Trustee means the principal corporate trust office of the Trustee located at the address set forth in Section 12.09, or at such other place as the Trustee shall designate by notice given under said Section 12.09, or such other office designated by the Trustee from time to time.

“*Principal Payment*” means with respect to any Principal Payment Date for any Series of Bonds, an amount equal to the sum of (a) the aggregate principal amount of Outstanding Bonds of such Series which mature on such Principal Payment Date, reduced by the aggregate principal amount of such Outstanding Bonds of such Series which are scheduled to be retired prior to such date as a result of Mandatory Sinking Fund Installments in accordance with this Trust Agreement or a Supplemental Trust Agreement; plus (b) the aggregate amount of any Mandatory Sinking Fund Installment payable on such Principal Payment Date for the retirement of any Outstanding Bonds of such Series.

“*Principal Payment Date*” means with respect to any Series of Bonds a date on which principal of or a Mandatory Sinking Fund Installment on such Series of Bonds is due and payable.

“*Principal Transaction Documents*” means the Management Agreement, the Development Agreements and the Bond Documents.

“*Project Manager*” means the Consultant hired by the Commission to provide project management support services and construction management for the design and construction of the Hotel.

“*Project Management Agreement*” means the contract dated as of [DATE], 201_ between the Commission and the Project Manager, for the project and construction management services during the design and construction of the Hotel, as supplemented and amended from time to time in accordance with its terms.

“*Projected Additional Bonds Debt Service Coverage Ratio*” means for any future period, a fraction calculated by dividing Projected Net Revenues for a particular future period of time by the Net Debt Service for the Outstanding Bonds for the same particular period of time.

“*Projected Net Revenues*” means the amount of Net Revenues for a particular period of time as projected by the Hotel Consultant.

“*Property*” means the Site and the Improvements.

“*Proposed Annual Plan*” means the proposed Capital Budget and Operating Budget for any Operating Year.

“*Punch List*” means the list setting forth the Punch List Work produced in accordance with the requirements of the Design-Build Agreement.

“*Punch List Work*” means Work which is of a minor nature, or otherwise permitted to be completed after the Date of Substantial Completion pursuant to the Design-Build Agreement, which may include the completion of up to five percent (5%) of the guest rooms of the Hotel, the non-completion of which shall not unreasonably interfere with (i) the training of Hotel Personnel or the pre-opening of the Hotel, (ii) the safe operation and use of the Hotel by Manager without material disruption by the Design-Builder’s subcontractors performing such minor Work, (iii) the use of Substantially All guest rooms for such training and pre-opening activities, or (iv) the issuance of the Certificate of Occupancy.

“*Qualified Management Agreement*” means a management or service contract that meets the requirements described in Revenue Procedure 97-13, 1997-1 C.B. 632, as amplified by Notice 2014-67, 2014-46 I.R.B. 822, such that the contract will not result in private business use under Section 141(b) of the Code.

“*Rating Agency*” means S&P and Moody’s any other nationally recognized securities rating agency designated by the Commission.

“*Rebate Analyst*” means a certified public accountant, financial analyst or bond counsel, or any firm of the foregoing, or financial institution (which may include the Trustee) experienced in making the arbitrage and rebate calculations required pursuant to Section 148 of the Code and retained by the Commission to make the computations required under this Trust Agreement or any Supplemental Trust Agreement.

“*Rebate Fund*” means the Rebate Fund established by Section 5.02, and includes any separate accounts or subaccounts established by the terms of any Supplemental Trust Agreements or any agreement pursuant thereto.

“*Record Date*” means the close of business on the fifteenth day of the calendar month (whether or not a Business Day) preceding such Interest Payment Date; provided, that the Record Date for any Series of Additional Bonds, if different, means the date designated in any Supplemental Trust Agreement as the record date for the payment of interest on such Series of Additional Bonds.

“*Redemption Account*” means the Redemption Account in the Debt Service Fund established by Section 5.02.

“*Redemption Date*” means the date fixed for redemption of any Bonds prior to their respective fixed maturities pursuant to the mandatory, extraordinary mandatory or optional redemption provision of this Trust Agreement or any Supplemental Trust Agreement.

“*Redemption Price*” means, with respect to any Bond, the amount, including any applicable premium, payable upon the mandatory, extraordinary mandatory or optional redemption thereof, as provided in this Trust Agreement or any Supplemental Trust Agreement.

“*Refunding Bonds*” means all Bonds, whether issued in one or more Series, issued for the purpose of refunding a like or different principal amount of Bonds, and hereafter authenticated and delivered pursuant to this Trust Agreement.

“*Register*” means the register maintained by the Registrar for each Series of Bonds which shows ownership of Bonds in accordance with Section 3.08.

“*Registrar*” means the Trustee, and the successor or successors appointed pursuant to and meeting the requirements of Article X.

“*Reimbursable Expenses*” means all costs and expenses reimbursable to Manager pursuant to Section 4.04 of the Management Agreement.

“*Remedial Action*” means actions required to (a) investigate, monitor, clean up, remove, treat, dispose of off-site or in any other way address or respond to the effects of Hazardous Materials in the indoor or outdoor environment so as to render the Hotel safe for its intended use; or (b) prevent the release or threat of release, or minimize the further release, of Hazardous Materials in the indoor or outdoor environment.

“*Required Opening Date*” has the meaning set forth in the Pre-Opening Services Agreement.

“*Requisition*” means a written request for payment including the Disbursement Package in the form required under Section 5.04.

“*Reservation Deposit Account*” means the Reservation Deposit Account in the Construction Fund established by Section 5.02.

“*Reservation Deposits*” means deposits from guests to reserve rooms or facilities at the Hotel.

“*Reserve Fund Requirement*” means with respect to the Series 201_ Bonds, \$_____, and with respect to any Additional Bonds, an amount equal to the least of (a) ten percent (10%) of the stated principal amount of the Series 201_ Bonds and any Additional Bonds, (b) the maximum annual Debt Service on the Series 201_ Bonds and any Additional Bonds, and (c) 125% of the average annual Debt Service on the Series 201_ Bonds and any Additional Bonds.

“*Responsible Officer*” means, when used with respect to the Trustee, the chairman or vice chairman of the board of directors of the Trustee, the chairman or vice chairman of the executive committee of said board, the president or any vice president, the secretary or any assistant secretary, the treasurer or any assistant treasurer, the cashier or any assistant cashier, any trust officer or assistant trust officer, the controller or any assistant controller or any other officer of the Trustee customarily performing functions similar to those performed by any of the above designated officers and also means, with respect to a particular corporate trust matter, any other

officer of the Trustee to whom such matter is referred because of that officer's knowledge of and familiarity with the particular subject.

"Retainage Account" means the Retainage Account in the Construction Fund established by Section 5.02.

"Retention" has the meaning assigned to such term in Section 6.22(J) of the San Francisco Administrative Code.

"Revenue Fund" means the Revenue Fund established by Section 5.02.

"Revenue Stabilization Fund" means the Revenue Stabilization Fund established by to Section 5.02.

"Revenues" means the Total Operating Revenues and all amounts received by the Commission or the Trustee pursuant to the Assigned Commission Documents, including insurance proceeds, condemnation proceeds, performance bonds and guaranties and all interest, profits or other income derived from the investment of amounts in any fund or account established pursuant to this Trust Agreement (except any subaccounts of the Construction Fund that are otherwise pledged and the Rebate Fund).

"S&P" means Standard & Poor's Ratings Services, a division of The McGraw-Hill Companies, Inc., its successors and assigns, and, if Standard & Poor's Ratings Services shall for any reason no longer perform the functions of a securities rating agency, "S&P" shall be deemed to refer to any other nationally recognized securities rating agency designated by the Commission.

"Series" means Bonds identified as a separate series which are authenticated and delivered on original issuance and any Bonds thereafter authenticated and delivered in lieu of or in substitution for such Bonds pursuant to this Trust Agreement, or any Supplemental Trust Agreement.

"Series 201_ Bonds" means the Airport Commission of the City and County of San Francisco Special Facility Revenue Bonds (San Francisco International Airport Hotel), Series 201_, issued pursuant to this Trust Agreement in the original aggregate principal amount of \$[225,000,000].

"Shortfall" has the meaning set forth in Section 7.18(b).

"Site" means the real property in the County of San Mateo, California, legally described in Exhibit C to the Management Agreement.

"State" means the State of California.

"Subaccount" means any one or more of the subaccounts from time to time created in any of the Accounts established by Section 5.02 or by any Supplemental Trust Agreement.

"Subcontractor" means any subcontractor, laborer, supplier, distributor, vendor, manufacturer or materialman other than Consultants that enters into a contract with the Design-

Builder (or any subcontractor, sub-supplier or sub-consultant thereof at any tier) to provide any portion of the Work.

“*Subordinate Bonds*” means any bonds issued pursuant to Section 3.15, the payment of the principal of and interest on which is subordinate to the Bonds.

“*Subordinate Management Fee*” has the meaning set forth in Exhibit K of the Management Agreement.

“*Subordinate Management Fee Fund*” means the Subordinate Management Fee Fund established by Section 5.02.

“*Subordination*” means an agreement pursuant to which Indebtedness owed to a Person, and/or the Lien securing such Indebtedness, is made subject and subordinate, in payment priority and/or lien priority, to Indebtedness owed to another Person and/or the Lien securing the same.

“*Substantially All*” means ninety-five percent (95%) or more.

“*Sufficient Funds*” means the following to the extent made available to Manager for the purposes for which such funds are designated:

(a) with respect to the payment of Operating Expenses, there are sufficient amounts in the Lockbox Fund and the Working Capital Reserve Fund for the payment of such Operating Expenses;

(b) with respect to Gross Receipts Taxes, there are sufficient amounts in the Lockbox Fund to pay such taxes at least equal to the collections deposited by Manager into the Lockbox Fund that are attributable to such Gross Receipts Taxes;

(c) with respect to Taxes and Insurance Costs, there are sufficient amounts in the Taxes and Insurance Fund to pay for such costs;

(d) with respect to the payment of Capital Expenses in connection with budgeted Capital Improvements, there are sufficient funds in the Capital Reserve Fund to pay for such Capital Expenses; and

(e) with respect to the payment of Capital Expenses in connection with unbudgeted Capital Improvements or an Emergency, there are sufficient amounts in the Working Capital Reserve Fund, the Capital Reserve Fund, and the Revenue Stabilization Fund to pay for such Capital Expenses; and

(f) with respect to the payment of costs to repair and/or replace FF&E, there are sufficient funds in the FF&E Reserve Fund to pay for such costs.

“*Supplemental Trust Agreement*” means any Trust Agreement supplemental to or amendatory of this Trust Agreement, entered into by the Commission and the Trustee in accordance with Article XI.

“*Systems*” include all fixtures, equipment, pipes, lines, wires, ducts, vents, computer cables, security system cables, monitoring system cables, conduits, and other systems and facilities used in the production, heating, cooling and/or transmission of air, water, gas, electricity, communications, waste water, sewage, and audio and video signals, elevators and escalators.

“*Taking*” or “*Taken*” means (a) a taking as a result of compulsory purchase or acquisition of all or part of the Hotel, by any Governmental Authority (or any authority or entity acting on behalf of or purporting to act on behalf of any Governmental Authority) for any purpose whatsoever or a conveyance in lieu thereof or (b) any direction, ruling or order of any Governmental Authority requiring conversion of all or part of the Property to another purpose other than for the Hotel.

“*Tax Certificate*” means, for any Series of Tax-Exempt Bonds, the Tax Certificate dated the date of delivery of such Bonds and executed by the Commission.

“*Tax-Exempt Bonds*” means a Series of Bonds the interest on which is excluded from gross income for purposes of federal income taxation.

“*Taxes*” means all taxes, including ad valorem taxes on real property, lease-hold excise taxes, transfer taxes, personal property taxes and other assessments imposed by Governmental Authorities relating to or assessed in connection with the ownership or operation of the Hotel, except for Excluded Taxes and Other Charges.

“*Taxes and Insurance Fund*” means the Taxes and Insurance Fund established by Section 5.02.

“*Taxes and Insurance Set Aside Amount*” means, with regard to a particular month, an amount equal to one-twelfth of the amount budgeted for real property taxes, if any, assessments, and insurance for the Hotel by the then-current Operating Budget for the Operating Year in which the month falls; provided, that such amount may be adjusted to the extent determined to be necessary to cause the amount to be deposited therein to at least equal the payment for ad valorem property taxes, if any, assessments and insurance premiums when due.

“*Technical Services Agreement*” means the agreement by and between the Owner and Manager dated as of [DATE], 201_, as supplemented and amended.

“*Temporary Certificate of Occupancy*” means the certificate or certificates, as applicable, issued by BICE, that permits legal and beneficial occupancy, operation and use of the Hotel, without interruption, for each of its intended purposes, which certificate or certificates may be issued with or without qualification so long as any qualifications shall not prohibit, restrict or impair such occupancy, operation or use, as initially acquired by the Design-Builder with respect to the original construction of the Hotel and the Work pursuant to the Design-Build Agreement.

“*Total Operating Revenues*” means all revenue and income of any kind derived directly or indirectly from operations at the Hotel, whether or not arranged by, for or on behalf of another Person or at another location, properly attributable to the period under consideration (including rentals or other payments from licensees or concessionaires of retail space in the Hotel, but not

gross receipts of such licensees or concessionaires), determined in accordance with the Uniform System of Accounts and, to the extent consistent therewith, Generally Accepted Accounting Principles; provided, that the following shall not be included in determining Total Operating Revenues:

- (a) Excluded Taxes and Other Charges;
- (b) receipts from the financing, sale or other disposition of capital assets and other items not in the ordinary course of the Hotel's operations and income derived from securities and other property acquired and held for investment;
- (c) receipts from awards or sales in connection with any Taking, from other transfers in lieu of and under the threat of any Taking, and other receipts in connection with any Taking, but only to the extent that such amounts are specifically identified as compensation for alterations or physical damage to the Hotel;
- (d) proceeds of any insurance or sureties, including the proceeds of any Business Interruption Insurance;
- (e) rebates, discounts, or credits of a similar nature (not including charge or credit card discounts, which shall not constitute a deduction from revenues in determining Total Operating Revenues, but shall constitute an Operating Expense);
- (f) consideration received at the Hotel for hotel accommodations, goods and services to be provided at other hotels although arranged by, for or on behalf of, Manager; provided, that such consideration is recognized by such other hotels;
- (g) consideration received at other hotels for hotel accommodations, goods and services to be provided at the Hotel arranged by, for or on behalf of, such other hotels; provided, that such consideration is recognized by such other hotels;
- (h) notwithstanding any contrary requirements of Generally Accepted Accounting Principles, all gratuities collected for the benefit of and paid directly to Hotel Personnel;
- (i) proceeds of any financing;
- (j) the initial operating funds and working capital loans and any other funds provided by Owner to Manager whether for Operating Expenses or otherwise;
- (k) other income or proceeds that do not result from (i) the use or occupancy of the Hotel, or any part thereof, or (ii) the sale of goods, services or other items by or from the Hotel in the ordinary course of business;
- (l) interest earned on funds held in any Fund or Account;
- (m) the value of any complimentary rooms, goods or services;

(n) refunds to Hotel guests of any sums or credits to any Hotel customers for lost or damaged items; and

(o) refunds to parking customers of any sums or credits to any parking customers for lost or damaged items.

“*Trust Agreement*” means this Trust Agreement, dated as of [DATE], 201_ by and between the Commission and the Trustee, as originally executed and as it may from time to time be amended, modified and supplemented in accordance with the terms hereof.

“*Trustee*” means U.S. Bank National Association, as trustee under this Trust Agreement, together with any successors or assigns.

“*Unamortized Key Money*” has the meaning set forth in the Management Agreement.

“*Uniform System of Accounts*” means the latest edition of the Uniform System of Accounts for the Lodging Industry that is published by the Hotel Association of New York City, Inc. and approved by the American Hotel & Lodging Association (currently, the 11th Revised Edition, 2014).

“*United States Bankruptcy Code*” means the Bankruptcy Reform Act of 1978, as amended, (11 U.S.C. Section 101, et seq.).

“*Work*” means the performance by Design-Builder of all its responsibilities and obligations set forth in the Design-Build Agreement. Work shall include providing all materials, labor, services, and documentation required by the Design-Build Agreement to design and construct the Hotel in accordance with the Hyatt Requirements.

“*Working Capital Reserve Fund*” means the Working Capital Reserve Fund established by Section 5.02.

“*Working Capital Reserve Requirement*” means an amount equal to \$2,500,000.

“*Working Capital Set-Aside Amount*” means \$1,800,000, as such amount may be adjusted from time to time pursuant to the Management Agreement.

Section 1.02 Table of Contents, Titles and Headings. The table of contents, titles and headings of the articles and sections of this Trust Agreement have been inserted for convenience of reference only and are not to be considered a part hereof and shall not in any way modify or restrict any of the terms or provisions hereof and shall never be considered or given any effect in construing this Trust Agreement or any provision hereof or in ascertaining intent, if any question of intent should arise.

Section 1.03 Interpretation and Construction. For purposes of this Trust Agreement, except as otherwise expressly provided or unless the context otherwise requires:

(a) All references in this Trust Agreement to designated “Exhibits,” “Articles,” “Sections,” “subsections,” “paragraphs,” “clauses” and other subdivisions are to the designated Exhibits, Articles, Sections, subsections, paragraphs, clauses and other subdivisions

of this Trust Agreement. The words “herein,” “hereof,” “hereto,” “hereby,” “hereunder” and other words of similar import refer to this Trust Agreement as a whole and not to any particular Article, Section or other subdivision.

(b) The terms defined in this Trust Agreement shall have the meanings assigned to them Article I and shall include the plural as well as the singular.

(c) All accounting terms not otherwise defined in this Trust Agreement have the meanings assigned to them in accordance with Generally Accepted Accounting Principles as in effect from time to time.

(d) The term “money” includes any cash, check, deposit, Investment Security or other form in which any of the foregoing are held under this Trust Agreement.

(e) The terms “include,” “includes” and “including” shall not be limiting and shall be deemed in all instances to be followed by the phrase “without limitation.”

(f) Whenever the context may require, any pronoun shall include the corresponding masculine, feminine and neuter forms.

(g) Unless the context clearly requires otherwise, the word “or” is not exclusive.

(h) The phrase “and/or” means either or both of the items referenced thereby.

(i) References to “days” mean calendar days unless otherwise indicated.

(j) Every “request,” “order,” “demand,” “application,” “appointment,” “notice,” “statement,” “certificate,” “consent” or similar action under this Trust Agreement by the Commission, the Design-Builder, Manager, the Trustee or any other Agent shall, unless otherwise specifically provided, be in writing signed by an officer or other agent of such party authorized to sign the same on behalf of the applicable entity (and not individually).

(k) In the computation of a period of time from a specified date to a later specified date, the word “from” means “from and including” and each of the words “to” and “until” means “to but excluding.”

Section 1.04 Content of Certificates and Opinions. Every certificate or opinion (other than legal opinions) provided for in this Trust Agreement with respect to compliance with any provision hereof shall be made on behalf of the entity named therein and not made individually by the person signing such certificate and shall include (a) a statement that the person making or giving such certificate or opinion, on behalf of the entity named therein and not individually, has read such provision and the definitions in this Trust Agreement relating thereto; (b) a brief statement as to the nature and scope of the examination or investigation upon which the entity’s certificate or opinion is based; (c) a statement that the entity has made or caused to be made such examination or investigation as is necessary to enable the entity to express an informed opinion with respect to the subject matter referred to in the certificate or opinion which such entity is delivering; and (d) a statement as to whether, in the opinion of such entity, such provision has been complied with. Any such certificate or opinion made or given by

an officer on behalf of the Commission (and in no event individually) may be based, insofar as it relates to legal or accounting matters, upon a certificate or opinion of or representation by counsel or an accountant, unless the Commission knows that the certificate, opinion or representation with respect to the matters upon which such certificate or statement may be based, as aforesaid, is erroneous. Any such certificate or opinion made or given by counsel or an accountant may be based, insofar as it relates to factual matters (with respect to which information is in the possession of the Commission) upon a certificate or opinion of or representation by an officer of the Commission on behalf of the Commission (and not individually), unless such counsel or accountant knows, or in the exercise of reasonable care should have known, that the certificate or opinion or representation with respect to the matters upon which such Person's certificate or opinion or representation may be based, as aforesaid, is erroneous. The same officer of the Commission, or the same counsel or accountant, as the case may be, need not certify to all of the matters required to be certified under any provision of this Trust Agreement, but different officers (on behalf of the Commission and not individually), counsel or accountants may certify to different matters, respectively.

ARTICLE II LIMITED OBLIGATIONS

Section 2.01 Limited Obligations of the Commission. Notwithstanding any other provision of this Trust Agreement to the contrary, Bonds issued under this Trust Agreement and any other obligations of the Commission under this Trust Agreement shall be limited obligations of the Commission payable in accordance with this Trust Agreement and any applicable Supplemental Trust Agreement. **THE PAYMENT OBLIGATIONS OF THE COMMISSION UNDER THIS TRUST AGREEMENT AND WITH RESPECT TO THE BONDS ARE SPECIAL LIMITED OBLIGATIONS OF THE COMMISSION PAYABLE SOLELY FROM THE TOTAL OPERATING REVENUES OF THE HOTEL, AMOUNTS HELD BY THE TRUSTEE PURSUANT TO THIS TRUST AGREEMENT AND AVAILABLE PROCEEDS OF THE BONDS AS PROVIDED IN THIS TRUST AGREEMENT. THE BONDS SHALL NOT IN ANY MANNER OR TO ANY EXTENT CONSTITUTE GENERAL OBLIGATIONS OF THE COMMISSION OR THE CITY. THE BONDS ARE NOT A CHARGE UPON THE REVENUES OR GENERAL FUND OF THE COMMISSION OR THE CITY OR UPON ANY MONEYS OR OTHER PROPERTY OF THE COMMISSION OR THE CITY OTHER THAN THE TOTAL OPERATING REVENUES OF THE HOTEL, AMOUNTS HELD BY THE TRUSTEE PURSUANT TO THIS TRUST AGREEMENT AND AVAILABLE PROCEEDS OF THE BONDS. NEITHER THE FULL FAITH AND CREDIT NOR THE TAXING POWER OF THE CITY ARE PLEDGED TO THE PAYMENT OF THE BONDS. THE BONDS ARE NOT SECURED BY A LEGAL OR EQUITABLE PLEDGE OF, OR CHARGE, LIEN, OR ENCUMBRANCE UPON, ANY OF THE PROPERTY OF THE COMMISSION OR OF THE CITY OR ANY OF ITS OR THEIR INCOME, REVENUES OR RECEIPTS, EXCEPT TOTAL OPERATING REVENUES OF THE HOTEL.**

ARTICLE III AUTHORIZATION AND ISSUANCE OF BONDS, GENERAL TERMS AND PROVISIONS OF THE BONDS

Section 3.01 Authorization of Bonds.

(a) The Commission hereby authorizes the issuance of Bonds, to be designated “Airport Commission of the City and County of San Francisco Special Facility Revenue Bonds (San Francisco International Airport Hotel).” The aggregate principal amount of the Bonds which may be executed, authenticated and delivered under this Trust Agreement is not limited except as may be provided in this Trust Agreement or in any Supplemental Trust Agreement or as may be limited by law.

(b) The Bonds may, as provided in this Trust Agreement and in one or more Supplemental Trust Agreements, be issued in one or more Series, and the designation thereof, in addition to the name “Airport Commission of the City and County of San Francisco Special Facility Revenue Bonds (San Francisco International Airport Hotel),” shall include such further appropriate particular designation added to or incorporated in such title for the Bonds of any particular Series, as the Commission may determine. Each Bond shall bear upon its face the designations so determined for the Series to which it belongs.

(c) The Bonds shall be issued in such form as may be provided in this Trust Agreement or by Supplemental Trust Agreement, and each Bond issued under this Trust Agreement shall contain on its face a statement to the effect set forth in Section 2.01.

(d) There are hereby authorized to be issued and shall be issued under and secured by this Trust Agreement a Series of Bonds designated as “Airport Commission of the City and County of San Francisco Special Facility Revenue Bonds (San Francisco International Airport Hotel), Series 201_” in an aggregate principal amount of \$[PAR AMOUNT].

Section 3.02 Provisions for Issuance of Bonds.

(a) All (but not less than all) the Bonds of each Series shall be executed by the Commission for issuance under this Trust Agreement and delivered to the Trustee and thereupon shall be authenticated by the Trustee and by it delivered upon the Order of the Commission, but only upon the receipt by the Trustee of the following items (which upon receipt the Trustee may conclusively rely in determining whether the conditions precedent for the issuance and authentication of such Series of Bonds have been satisfied):

(i) With respect to the Series 201_ Bonds, an executed copy of this Trust Agreement, each Principal Transaction Document and the Performance and Payment Bonds as originally executed or adopted;

(ii) in the case of Additional Bonds, an opinion of Bond Counsel in customary form to the effect that, as of its date (A) this Trust Agreement and the Supplemental Trust Agreement authorizing such Additional Bonds, have been duly executed and delivered by, and constitute valid and binding obligations of, the Commission; (B) such Bonds constitute valid and binding limited obligations of the Commission; and (C) if applicable, interest on such Bonds is excludible from gross income for federal income tax purposes;

(iii) in the case of Additional Bonds, an executed copy of the Supplemental Trust Agreement authorizing such Bonds which shall, among other provisions, specify:

- (A) the authorized principal amount and Series of such Bonds;
- (B) the dated date and the maturity date or dates of such Bonds;
- (C) the interest rate or rates, if any, or the manner of determining such interest rate or rates, on such Bonds and the Interest Payment Date or Dates thereof;
- (D) the denominations of and the manner of dating, numbering and lettering of such Bonds;
- (E) any capitalized interest requirements (or the method of determining the same) for such Bonds;
- (F) the Redemption Prices, if any, and the redemption or purchase terms, for such Bonds;
- (G) the amount and due date of each Mandatory Sinking Fund Installment, if any, for such Bonds of like maturity;
- (H) the form of such Bonds and whether or not such Bonds are subject to the book-entry system;
- (I) the purpose for which such Bonds are being issued, which shall be solely for the purpose of (I) providing additional improvements to the Hotel, (II) refunding one or more Series of Bonds or portion thereof, (III) payment of costs incidental to or connected with any Bond authorized in clauses (I) or (II) above, (IV) making deposits into the applicable reserve fund or funds, and/or (V) making any deposits into the funds and accounts required by the provision of the Supplemental Trust Agreement authorizing such Bonds;
- (J) the application of the proceeds of the sale of such Bonds including the amount, if any, to be deposited in the funds and accounts established under this Trust Agreement; and
- (K) any other provisions deemed advisable by the Commission and not in conflict with the provisions of this Trust Agreement;

(iv) a certificate of either (A) an Authorized Commission Representative dated as of the date of issuance of such Series of Additional Bonds stating that there exists no Event of Default under this Trust Agreement or event which would constitute an Event of Default upon notice and failure to cure pursuant to Section 9.03 or (B) the Registered Owners of a majority in aggregate principal amount of the Bonds then Outstanding consenting to the issuance of the Series of Additional Bonds; and

(v) such further opinions and instruments as are required by or pursuant to the provisions of this Trust Agreement or any Supplemental Trust Agreement.

(b) One or more Series of Additional Bonds that are Refunding Bonds may be issued, authenticated and delivered to refund all Outstanding Bonds of one or more Series or all or any portion of the Outstanding Bond or Bonds of a maturity within one or more Series. Each Series of Refunding Bonds shall be issued in a principal amount sufficient, together with other moneys available therefor, to accomplish such refunding, including providing amounts for the costs incidental to or connected therewith, and the making of any deposits into a reserve fund and any of the funds and accounts required by the provisions of the Supplemental Trust Agreement authorizing such Series of Refunding Bonds. Refunding Bonds of each Series shall be executed by the Commission for issuance under this Trust Agreement and delivered to the Trustee and thereupon shall be authenticated by the Trustee upon the Order of the Commission, but only upon the receipt by the Trustee (in addition to the opinions and instruments required by subsection (a) of this Section 3.02) of the following items (upon which receipt the Trustee may conclusively rely in determining whether the conditions precedent for the issuance and authentication of such Series of Refunding Bonds have been satisfied):

(i) evidence satisfactory to the Trustee of satisfaction of the provisions of Section 8.02 with respect to the Bonds to be refunded by the Refunding Bonds;

(ii) evidence satisfactory to the Trustee that no amendments or supplements will be made to this Trust Agreement in connection with the issuance of the Refunding Bonds that would otherwise require the prior written consent of any of the Registered Owners of any Bonds to remain Outstanding after the issuance of such Refunding Bonds, under Article XI or, if any such amendments or supplements requiring such consents are being made to this Trust Agreement, that such prior written consents have been obtained;

(iii) receipt by the Trustee of one of the following: (A) a Certificate of Reduction in Debt Service; or (B) an Accountant's Certificate that either (I) the Projected Additional Bonds Debt Service Coverage Ratio, taking into account the Refunding Bonds proposed to be issued and all Outstanding Bonds (other than the Bonds proposed to be refunded with proceeds of such Refunding Bonds), is not less than 1:50:1.00 for each Fiscal Year succeeding the date of issuance of such Refunding Bonds, or (II) proceeds of such Refunding Bonds, together with any other amounts available under this Trust Agreement for such purpose, are sufficient to redeem and defease all of the Bonds that were Outstanding immediately prior to the issuance of such Refunding Bonds; or (C) the Registered Owners of a majority in aggregate principal amount of the Bonds then Outstanding consent in writing to the issuance of the Series of Additional Bonds; and

(iv) such further opinions and instruments as are required by the provisions of Articles XI or XII or by the provisions of any Supplemental Trust Agreement.

(c) One or more Series of Additional Bonds that are not Refunding Bonds may be issued, authenticated and delivered upon original issuance for the purpose of financing or refinancing (excluding Refunding Bonds) the construction, installation and equipping of additions, renovation, betterments, extensions, expansions or improvements to the Hotel. Additional Bonds of a Series issued for such purposes shall be issued in a principal amount not

to exceed, together with other moneys available therefor, the Commission's estimate of the reasonable Costs of the Hotel to be financed or refinanced with the proceeds of the sale of such Series of Additional Bonds, including providing amounts for the costs incidental to or connected with any such Bonds and the making of any deposits into the applicable reserve fund and any of the funds and accounts required by the provisions of this Trust Agreement and the Supplemental Trust Agreement authorizing such Series of Additional Bonds. Additional Bonds of each Series that do not otherwise constitute Refunding Bonds under subsection (b) of Section 3.02 shall be executed by the Commission for issuance under this Trust Agreement and delivered to the Trustee and thereupon shall be authenticated by the Trustee upon the Order of the Commission, but only upon the receipt by the Trustee (in addition to the opinions and instruments required by subsection (a) of this Section 3.02) of the following items (upon which receipt the Trustee may conclusively rely in determining whether the conditions precedent for the issuance and authentication of such Series of Additional Bonds have been satisfied):

(i) (A) an Accountant's Certificate that the Projected Additional Bonds Debt Service Coverage Ratio, taking into account the Additional Bonds proposed to be issued and all Outstanding Bonds, is not less than 1.25:1.00, respectively, for each Fiscal Year succeeding the date of issuance of such Additional Bonds; or (B) the Registered Owners of a majority in aggregate principal amount of the Bonds then Outstanding consent in writing to the issuance of the Series of Additional Bonds; or

(ii) such further opinions and instruments as are required by the provisions of Article XI or XII or by the provisions of any Supplemental Trust Agreement.

(d) The Commission may issue Additional Bonds in the principal amount not to exceed ten percent (10%) of the aggregate principal amount of the Series 201_ Bonds, the proceeds of which are required to complete the Hotel in the manner originally contemplated as of the Closing Date or to pay amounts reasonably determined by the Commission to be required to be made to protect life, health or property from imminent danger or to comply with Applicable Laws so long as there is delivered to the Trustee (in addition to the opinions and instruments required by subsection (a) of Section 3.02) (i) an Accountant's Certificate to the effect that the Projected Additional Bonds Debt Service Coverage Ratio, taking into account the debt service requirements of such Additional Bonds, is not less than 1.00:1.00 for each of the Fiscal Years succeeding the date of issuance of such Series of Additional Bonds through the final maturity date for such Series of Additional Bonds, or (ii) the Registered Owners of a majority in aggregate principal amount of the Bonds then Outstanding consent in writing to the issuance of the Series of Additional Bonds.

Section 3.03 Application of Bond Proceeds and Other Funds.

(a) The Trustee shall apply the net proceeds from the sale of the Series 201_ Bonds in the amount of \$[_____] (consisting of the aggregate principal amount of the Series 201_ Bonds of \$[PAR AMOUNT], less [REDUCTION FOR XX] of \$[_____]) as follows:

(i) \$[_____], representing the Reserve Fund Requirement, shall be deposited into the Debt Service Reserve Fund;

(ii) \$[_____] shall be deposited into the Series 201_ Capitalized Interest Account of the Construction Fund and, except as otherwise provided in Section 5.05(e), applied to the payment of interest accruing on the Series 201_ Bonds to and including [DATE, 20__];

(iii) \$[_____] shall be deposited into the Costs of Issuance Account of the Construction Fund and applied to the payment of Costs of Issuance;

(iv) \$[_____] shall be deposited into the Pre-Opening Expenses Account of the Construction Fund and applied to the payment of Pre-Opening Expenses [and the fee due under the Technical Services Agreement];

(v) \$[_____] shall be deposited into the Preliminary Working Capital Account of the Construction Fund; and

(vi) the remainder shall be deposited into the Hotel Account of the Construction Fund and shall be used to pay Costs of the Hotel.

(b) The proceeds, including accrued interest, if any, of Additional Bonds together with any other moneys provided by the Commission, shall be applied by the Trustee simultaneously with the delivery of such Bonds in the manner provided in the Supplemental Trust Agreement authorizing such Series of Additional Bonds.

Section 3.04 Medium of Payment; Form and Date; Letter and Numbers.

(a) The Bonds shall be payable, as to principal and interest in any coin or currency of the United States of America which at the time of payment is legal tender for the payment of public and private debts. Interest on the Series 201_ Bonds shall be computed on the basis of a 360-day year consisting of twelve 30-day months. Interest on any Series of Additional Bonds shall be computed as provided in the Supplemental Trust Agreement authorizing such Series of Additional Bonds.

(b) Each Series 201_ Bond shall be issued only as a fully registered Bond. Each Series 201_ Bond shall be substantially in the form of Exhibit B to this Trust Agreement, with such changes therein that are not inconsistent with this Trust Agreement, as are approved by the Authorized Commission Representative executing the Series 201_ Bonds (whose manual or facsimile signature thereon shall constitute conclusive evidence of his or her approval of any such changes appearing thereon). Additional Bonds may be issued in such form or forms as shall be provided in the Supplemental Trust Agreement authorizing such Series of Additional Bonds.

(c) The Series 201_ Bonds shall be numbered consecutively from R-1 upward, or in such other manner as the Commission, with the concurrence of the Trustee, shall determine. The Trustee shall insert the date of authentication of each Bond in the place provided for such purpose in the form of certificate of authentication of the Trustee to be printed on each Bond. If interest on the Bonds shall be in default, Bonds issued in exchange for Bonds surrendered for transfer or exchange shall be dated as of the date to which interest has been paid in full on the Bonds surrendered. Each Additional Bond shall be lettered and numbered as

provided in this Trust Agreement or the Supplemental Trust Agreement authorizing the Series of which such Additional Bond is a part and so as to be distinguished from every other Bond.

(d) The Series 201_ Bonds shall be dated the Closing Date, shall be issued in Authorized Denominations, shall mature on [MONTH/DAY] of the years and in the amounts set forth below, and shall bear interest, payable semiannually on each [MONTH/DAY] and [MONTH/DAY], beginning [MONTH/DAY, 20__], at the rate per annum as set forth below for each such maturity:

<u>Maturity Date (Month/Day)</u>	<u>Principal Amount</u>	<u>Interest Rate</u>	<u>Maturity Date (Month/Day)</u>	<u>Principal Amount</u>	<u>Interest Rate</u>
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* Term Bond

Additional Bonds of each Series shall be dated as of, and bear interest from, such date or dates as shall be provided in the Supplemental Trust Agreement authorizing such Series of Additional Bonds.

(e) The following provisions apply to the Series 201_ Bonds except as otherwise provided in any arrangements with DTC as set forth in Section 3.13 with respect to the all Additional Bonds, unless with respect to any Additional Bonds the Supplemental Trust Agreement authorizing such Additional Bonds provides otherwise:

(i) interest on Bonds other than interest payable at maturity or on a Redemption Date shall be paid to the Person in whose name such Bond is registered on the Register at the close of business on the Record Date for such Interest Payment Date; payment of interest on Bonds other than interest payable at maturity or on a Redemption Date shall be made by check of the Trustee mailed to the Registered Owners thereof at their addresses set forth in the Register as of the Record Date, or by wire transfer to Registered Owners of \$1,000,000 or more in aggregate principal amount of Bonds at such wire transfer address in the United States as such Registered Owner shall specify in writing requesting payment by wire transfer delivered to the Trustee prior to the Record Date;

(ii) payment of interest on Bonds at maturity or on a Redemption Date shall be paid upon presentation and surrender of such Bonds at the Trustee's Principal Office; and

(iii) principal of the Bonds shall be payable by check in lawful money of the United States of America at the Trustee's Principal Office in accordance with the notice

provisions of this Trust Agreement; no payment of principal shall be made on any Bond unless and until such Bond is tendered to the Trustee for cancellation; provided, that the Trustee may agree with any Registered Owner that such Registered Owner may, in lieu of surrendering the same for a new Bond, endorse on such Bond a record of partial payment of the principal of such Bond. The Trustee shall maintain a record of each such partial payment made in accordance with the foregoing agreement and such record shall be conclusive. Such partial payment shall be valid upon payment of the amount thereof to the Registered Owner of such Bond, and the Commission and the Trustee shall be fully released and discharged from all liability to the extent of such payment irrespective of whether such endorsement shall or shall not have been made upon such Bond by the Registered Owner thereof and irrespective of any error or omission in such endorsement.

Section 3.05 Legends. The Bonds of each Series may contain or have endorsed thereon such provisions, specifications and descriptive words not inconsistent with the provisions of this Trust Agreement as may be necessary or desirable to comply with custom, the rules of any securities exchange or commission, brokerage board, municipal securities rulemaking board or otherwise.

Section 3.06 Execution and Authentication.

(a) The Bonds shall be signed in the name of the Commission by the President or by such other officer of the Commission authorized to do so by resolution of the Board by his or her manual or facsimile signature, and attested by the Secretary or Assistant Secretary of the Commission. In case any such officer of the Commission shall have signed any of the Bonds shall cease to hold such office before the Bonds so signed shall have been authenticated and delivered by the Trustee, such Bonds may, nevertheless, be authenticated and delivered as provided in this Trust Agreement, and may be issued as if the persons who signed such Bonds had not ceased to hold such offices. Any Bond of a Series may be signed on behalf of the Commission by such persons who at the time of the execution of such Bonds shall be duly authorized or hold the designated office of the Commission, although at the date borne by or of delivery of the Bond or Bonds of such Series such persons may not have been so authorized or have held such office.

(b) Only such Bonds as shall have endorsed thereon a certificate of authentication, substantially in the form set forth in Exhibit B to this Trust Agreement with respect to the Series 201_ Bonds, and in the form set forth in the Supplemental Trust Agreement authorizing Additional Bonds with respect to such Additional Bonds, dated as of the date of authentication and duly authenticated by the Trustee shall be entitled to any right, security or benefit under this Trust Agreement. No Bond shall be valid or obligatory for any purpose unless and until such certificate of authentication shall have been duly executed by the Trustee, and such executed certificate upon any such Bond shall be conclusive evidence that such Bond has been authenticated and delivered under this Trust Agreement and that the Registered Owner thereof is entitled to the benefits of the trust hereby created. The Trustee's certificate of authentication on any Bond shall be deemed to have been duly executed by it if (i) signed by an authorized officer or signatory of the Trustee, but it shall not be necessary that the same officer or signatory sign the certificate of authentication on all of the Bonds or on all of the Bonds of any Series issued under this Trust Agreement and (ii) the date of authentication of the Bond is inserted in the place provided therefor on the certificate of authentication.

Section 3.07 Exchange of Bonds. Unless otherwise provided in any Supplemental Trust Agreement, Bonds, upon surrender thereof at the designated office of the Registrar, when surrendered with a written request satisfactory to the Registrar duly executed by the Registered Owner or the Registered Owner's duly authorized attorney, may, at the option of the Registered Owner thereof, and upon payment by such Registered Owner of any charges which the Registrar or the Commission may make as provided in Section 3.09, be exchanged for an equal aggregate principal amount of Bonds of the same Series, lien priority, interest rate and maturity and in any Authorized Denomination.

Section 3.08 Negotiability, Transfer and Registry.

(a) Unless otherwise provided in any Supplemental Trust Agreement, Bonds shall be transferable only upon the Register, which shall be kept for that purpose at the designated office of the Registrar for such Series of Bonds, by the Registered Owner thereof, in person or by the Registered Owner's attorney duly authorized in writing, upon surrender thereof together with a written instrument of transfer satisfactory to the Registrar duly executed by the Registered Owner or the Registered Owner's duly authorized attorney.

(b) The Registrar shall keep, or cause to be kept, on behalf of the Commission at the designated office of the Registrar or such other location or locations as shall be provided in any Supplemental Trust Agreement, the Register, in which, subject to such reasonable regulations as the Commission, the Trustee, and the Registrar may prescribe, the Registrar shall cause Bonds to be registered and shall transfer Bonds as in this Article provided. The Register shall contain the name and address of the Registered Owner of each Bond as well as the name and address of each Beneficial Owner to the extent such Beneficial Owner provides such information to the Registrar. Upon the transfer of any such Bond and payment of any required fees, the Registrar shall issue in the name of the transferee a new fully registered Bond or Bonds of the same aggregate principal amount, Series, lien priority, interest rate and maturity as the surrendered Bond.

(c) The Commission, the Trustee, and any other Agent may deem and treat the person in whose name any Bond shall be registered in the Register as the absolute owner of such Bond, whether such Bond shall be overdue or not, for the purpose of receiving payment of, or on account of, the principal and Redemption Price of and interest on such Bond and for all other purposes, and all such payments so made to any such Registered Owner or upon the Registered Owner's order shall be valid and effectual to satisfy and discharge the liability upon such Bond to the extent of the sum or sums so paid, and the Commission, the Trustee, and any other Agent shall not be affected by any notice to the contrary.

Section 3.09 Exchanges and Transfers. Except as otherwise provided in any Supplemental Trust Agreement, in all cases in which the privilege of exchanging or transferring Bonds is exercised, the Commission shall execute and the Trustee shall authenticate and deliver Bonds in accordance with the provisions of this Trust Agreement. All registered Bonds surrendered in any exchange or transfer shall forthwith be canceled by the Trustee. For every such transfer of Bonds pursuant to Section 3.08, whether temporary or definitive, the Commission, the Trustee or the Registrar may make a charge sufficient to reimburse it or them for any expense, tax, fee or other governmental charge required to be paid with respect to such transfer. In addition, for every exchange of Bonds (other than the exchange of temporary Bonds

for definitive Bonds), the Commission, the Trustee or the Registrar may make reasonable charges to cover the costs of printing Bonds including any Trustee's or Registrar's charges in connection therewith. The payment of the sum or sums provided in this Section shall be made by the Registered Owner requesting such exchange or transfer as a condition precedent to the exercise of the privilege of making such exchange or transfer. Except as may be otherwise provided in a Supplemental Trust Agreement, the Registrar shall not be required to transfer or exchange Bonds for a period from the 15th day of the month next preceding any Interest Payment Date or Principal Payment Date of such Bond through such Interest Payment Date or Principal Payment Date nor to transfer or exchange any Bond after notice calling such Bond or portion thereof for redemption has been given as provided in this Trust Agreement nor during the period of fifteen (15) days next preceding the giving of such notice.

Section 3.10 Bonds Mutilated, Destroyed, Stolen or Lost. In case any Bonds shall become mutilated or be destroyed, stolen or lost, the Commission shall execute, and thereupon the Trustee shall authenticate and deliver, a new Bond of like Series, lien priority, maturity date, principal amount and interest rate as the Bond so mutilated, lost, stolen or destroyed; provided, that (a) in the case of any mutilated Bond, such Bond is first surrendered to the Trustee, (b) in the case of any lost, stolen or destroyed Bond, there is first furnished evidence of such loss, theft or destruction satisfactory to the Trustee together with indemnity satisfactory to the Trustee, (c) all other reasonable requirements of the Commission and the Trustee are complied with, and (d) expenses in connection with such transaction are paid by the Registered Owner. Except as provided in Section 3.09, all Bonds so surrendered to the Trustee shall be canceled by it. Any such new Bonds issued pursuant to this Section in substitution for Bonds alleged to be destroyed, stolen or lost shall constitute original additional contractual obligations on the part of the Commission, whether or not the Bonds alleged to be destroyed, stolen or lost be at any time enforceable by anyone, and shall be equally secured by and entitled to equal and proportionate benefits in the Revenues and other assets pledged under this Trust Agreement with all other Bonds issued under this Trust Agreement, to the same extent provided in this Trust Agreement and subject to the terms and priority set forth in this Trust Agreement. If, after the delivery of such new Bond, a bona fide purchaser of the original Bond in lieu of which such new Bond was issued presents for payment or registration such original Bond, the Trustee shall be entitled to recover such new Bond from the Person to whom it was delivered or any person taking therefrom, except a bona fide purchaser, and shall be entitled to recover upon the security or indemnity provided therefor to the extent of any loss, damage, cost or expense incurred by the Commission or the Trustee in connection therewith.

Section 3.11 Temporary Bonds. Until the definitive Bonds of any Series are prepared, the Commission may execute, in the same manner as is provided in Section 3.06, and, upon the Request of the Commission or the Trustee shall authenticate and deliver, in lieu of definitive Bonds, but subject to the same provisions, limitations and conditions as the definitive Bonds except as to denomination, one or more temporary Bonds substantially of the tenor of the definitive Bonds in lieu of which such temporary Bond or Bonds are issued, in Authorized Denominations as provided in this Trust Agreement or in a Supplemental Trust Agreement, and with such omissions, insertions and variations as may be appropriate to temporary Bonds. The Commission at its own expense shall prepare and execute and, upon the surrender of such temporary Bonds, the Trustee shall authenticate and, without charge to the Registered Owner thereof, deliver in exchange therefor, definitive Bonds of the same aggregate principal amount

and Series and maturity as the temporary Bonds surrendered. Until so exchanged, the temporary Bonds shall in all respects be entitled to the same benefits and security as definitive Bonds authenticated and issued pursuant to this Trust Agreement. If the Commission shall authorize the issuance of temporary Bonds in more than one denomination, the Registered Owner of any temporary Bond or Bonds may, at said Registered Owner's option, surrender the same to the Trustee in exchange for another temporary Bond or Bonds of like aggregate principal amount, Series, lien priority and maturity of any other Authorized Denomination or Denominations, and thereupon the Commission shall execute and the Trustee shall authenticate and, in exchange for the temporary Bond or Bonds so surrendered and upon payment of the taxes, fees and charges as provided for in Section 3.09, shall deliver a temporary Bond or Bonds of like aggregate principal amount, Series and maturity in such other Authorized Denomination or Denominations as shall be requested by such Registered Owner.

All temporary Bonds surrendered in exchange either for another temporary Bond or Bonds or for a definitive Bond or Bonds shall be forthwith canceled by the Trustee.

Section 3.12 Cancellation and Destruction of Bonds. Except as otherwise provided in this Trust Agreement or any Supplemental Trust Agreement, all Bonds paid in full, either at or before maturity, or purchased pursuant to Section 5.10, shall be delivered to the Trustee when such payment or purchase is made, and such Bonds shall thereupon be promptly canceled. Bonds so canceled shall thereafter be treated in accordance with the Trustee's document retention policies.

Section 3.13 Depository for Bonds. As provided in Section 3.14 hereof, this Section 3.13 will not apply to the Series 201_ Bonds on their original issuance. Except as otherwise provided in this Trust Agreement or any Supplemental Trust Agreement, the provisions of this Section 3.13 shall apply to Bonds that are subject to the book-entry system.

(a) Bonds that are subject to the book-entry system shall be executed and delivered in the form of a separate, single, authenticated, fully registered bond for each separate stated maturity of the Bonds of any Series, each such bond to be in the full principal amount of the Bonds with such stated maturity of such Series. Upon initial execution, authentication and delivery, the ownership of such Bonds shall be registered in the bond register in the name of Cede & Co., as nominee of DTC, the Depository for the Bonds. The Trustee and the Commission may treat DTC (or its nominee) as the sole and exclusive Registered Owner of the Bonds registered in its name for the purposes of payment of the principal of and interest on the Bonds, selecting the Bonds or portions thereof to be redeemed, giving any notice permitted or required to be given to Registered Owners of Bonds under this Trust Agreement, registering the transfer of Bonds, obtaining any consent or other action to be taken by the Registered Owner of Bonds and for all other purposes whatsoever, and neither the Trustee nor the Commission shall be affected by any notice to the contrary. Neither the Trustee nor the Commission shall have any responsibility or obligation to any Participant, any Person claiming a beneficial ownership interest in the Bonds under or through DTC or any Participant, or any other Person, with respect to the accuracy of any records maintained by DTC or any Participant; the payment by DTC or any Participant of any amount in respect of the principal of or interest on the Bonds; any notice that is permitted or required to be given to the Registered Owners of the Bonds under this Trust Agreement; the selection by DTC or any Participant of any Person to receive payment in the event of a partial redemption of the Bonds; or any consent given or other action taken by DTC

(or its nominee) as the Registered Owner of the Bonds. So long as DTC (or its nominee) is the Registered Owner of all Bonds, the Trustee shall pay all principal and of, and interest on, the Bonds only to DTC, and all such payments shall be valid and effective to fully satisfy and discharge the Commission's obligations with respect to the principal of and interest on the Bonds to the extent of the sum or sums so paid. Except under the conditions specified in subsection (b) of this Section, no Person other than DTC or its nominee shall receive authenticated Bonds. Upon delivery by DTC to the Trustee of written notice to such effect, DTC may substitute a new nominee in place of Cede & Co., or any successor nominee, and subject to the provisions in this Trust Agreement with respect to record dates, the term "Cede & Co." in this Trust Agreement shall refer to such new nominee of DTC.

(b) If (i) DTC or any successor as Depository for the Bonds determines not to continue to act as Depository for the Bonds or (ii) the Commission determines that the incumbent Depository for the Bonds shall no longer so act, and the Commission delivers a written certificate of an Authorized Commission Representative to the Trustee to that effect, then the Commission shall discontinue the book-entry system with the incumbent Depository for the Bonds. If the Commission determines to replace the incumbent Depository for the Bonds with another Depository, the Commission shall prepare or direct the preparation of a new single, separate fully registered Bond for the aggregate outstanding principal amount of Bonds of each maturity of any Series to be registered in the name of such successor Depository, or its nominee, or make such other arrangements acceptable to the Commission, the Trustee and the successor Depository for the Bonds as are not inconsistent with the provisions of this Trust Agreement. If the Commission fails to identify a successor Depository for the Bonds to replace the incumbent Depository, then the Bonds shall no longer be restricted to being registered in the bond register in the name of the incumbent Depository or its nominee, but shall be registered in whatever name or names the incumbent Depository for the Bonds, or its nominee, shall designate in accordance with the provisions of subsection (a) of this Section. In such event the Commission shall, at its expense, prepare, execute and deliver a sufficient quantity of Bonds to the Trustee for authentication and delivery at the Commission's written direction to carry out the transfers and exchanges provided in this Section and Section 3.09. All such Bonds shall be in fully registered form in Authorized Denominations.

(c) Notwithstanding anything to the contrary in this Trust Agreement, so long as any Bond is registered in the name of DTC, or its nominee, all payments with respect to principal and Redemption Price of and interest on, such Bond, and all notices with respect to such Bond, shall be made and given, respectively, as appropriate or necessary with respect to the arrangements made with DTC relating to the Bonds.

(d) In connection with any notice or other communication to be provided to Registered Owners of the Bonds pursuant to this Trust Agreement by the Commission or the Trustee with respect to any consent or other action to be taken by Registered Owners of the Bonds, the Commission or the Trustee, as the case may be, shall establish a record date for such consent or other action and give DTC notice of such record date not less than 15 calendar days in advance of such record date to the extent practicable.

Section 3.14 No Depository; Physical Delivery of Series 201_ Bonds. The Series 201_ Bonds shall be physically delivered to the Registered Owners thereof and shall not be subject to the book-entry system.

Section 3.15 Subordinate Bonds. Nothing in this Trust Agreement shall prevent the Commission from issuing at any time, while any of the Bonds issued hereunder are Outstanding, Subordinate Bonds with a pledge of, lien on and security interest in Total Operating Revenues which are junior and subordinate to those of the Bonds. The principal and redemption price of and interest on such Subordinate Bonds shall be payable from time to time out of Total Operating Revenues in the order or priority set forth in Section 5.07 only if all amounts then required to have been paid or deposited hereunder from Total Operating Revenues with respect to the principal and redemption price of and interest on the Bonds then Outstanding shall have been paid or deposited as required in this Trust Agreement and any Supplemental Trust Agreement. Any such Subordinate Bonds may be issued only upon satisfaction of the conditions set forth in Section 3.02 by treating such Subordinate Bonds as if they constitute Additional Bonds. The Subordinate Bonds shall be issued pursuant to a subordinate trust agreement with covenants, terms and conditions substantially the same as this Trust Agreement except for the subordinated status of such Subordinate Bonds.

ARTICLE IV REDEMPTION OF BONDS

Section 4.01 Privilege of Redemption and Redemption Price. Bonds subject to redemption prior to maturity shall be redeemable, upon notice as provided in this Article unless a different notice provision is provided for in a Supplemental Trust Agreement, at such Redemption Dates, at such Redemption Prices and upon such terms in addition to the terms contained in this Article, as may be specified in this Trust Agreement with respect to the Series 201_ Bonds or in the Supplemental Trust Agreement authorizing Additional Bonds with respect to such Additional Bonds.

Section 4.02 Redemption at the Option of the Commission.

(a) The Series 201_ Bonds shall be subject to redemption at the option of the Commission, in whole or in part on any date on or after [MONTH/DAY, 20__], from any legally available funds, at a Redemption Price equal to the principal amount of Series 201_ Bonds called for redemption, without premium, plus accrued interest with respect thereto to the date fixed for redemption.

(b) In the case of any redemption of Bonds at the option of the Commission, an Authorized Commission Representative shall give written notice to the Trustee of its election or direction so to redeem, of the Redemption Date, of the Series, and of the principal amounts of the Bonds of each maturity of such Series to be redeemed (which Series, maturities, and principal amounts thereof to be redeemed shall be determined by the Commission in its sole discretion, subject to any limitations with respect thereto as are contained in Section 4.04). Such notice shall be given at least ten days prior to the date on which notice of redemption is required to be given to the Registered Owners of the Bonds to be redeemed or within such shorter period as shall be provided by Supplemental Trust Agreement or as may be agreed to by the Trustee. Prior to any notice of redemption being given as provided in Section 4.05, there shall be paid to the Trustee for deposit into the appropriate Redemption Account an amount which, in addition to other moneys, if any, available therefor held by the Trustee, will be sufficient to redeem on the Redemption Date at the Redemption Price, plus interest accrued and unpaid to the Redemption Date, all of the Bonds called for redemption.

Section 4.03 Redemption Otherwise Than at the Option of the Commission.

(a) The Series 201_ Bonds maturing on [MONTH/DAY, 20__] are subject to mandatory redemption, at a Redemption Price equal to the principal amount of the Series 201_ Bonds being redeemed, together with accrued interest thereon to the Redemption Date, pursuant to Mandatory Sinking Fund Installments on [MONTH/DAY] in each of the years and principal amounts set forth in the table below; provided, that the Mandatory Sinking Fund Installments of Series 201_ Bonds maturing on [MONTH/DAY, 20__] shall be reduced in chronological order by the principal amount of any Series 201_ Bonds maturing on [MONTH/DAY, 20__] redeemed pursuant to any other optional or mandatory redemption provision on or before the date on which any such Mandatory Sinking Fund Installment is due:

<u>Year</u>	<u>Mandatory Sinking Fund Installment</u>
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* Final Maturity

(b) The Bonds shall be subject to extraordinary mandatory redemption at the Direction of the Commission pursuant to Section 7.18 and Section 5.19(b), in whole or in part on the earliest date following the date for which notice of redemption can be given as provided in this Trust Agreement, at a Redemption Price equal to the principal amount of Bonds to be redeemed plus interest accrued thereon to the date fixed for redemption, without premium, from proceeds of insurance, payment received under the Performance and Payment Bonds, or condemnation awards permitted or required to be applied to such redemption under Section 7.18 and Section 5.19(b).

(c) Whenever by the terms of this Trust Agreement or any Supplemental Trust Agreement the Trustee is required or authorized to redeem Bonds other than at the option of the Commission, the Trustee shall select the Bonds to be redeemed, give the notice of redemption and pay, out of moneys available therefor, the Redemption Price thereof, plus interest accrued and unpaid to the Redemption Date, to the Registered Owners of Bonds to be redeemed in accordance with the terms of this Trust Agreement and any Supplemental Trust Agreement.

(d) In lieu of depositing cash with the Trustee as a Mandatory Sinking Fund Installment with respect to Bonds of a Series and maturity, the Commission shall have the option to tender to the Trustee for cancellation at least 60 days prior to a mandatory sinking fund redemption date any amount of Bonds of such Series and maturity purchased by the Commission, which Bonds may be purchased by or upon the Direction of the Commission at public or private sale as, when and at such prices not in excess of the principal amount thereof plus accrued interest thereon as the Commission may in its discretion determine from moneys held by the Trustee under this Trust Agreement that are available for such purpose. The principal amount of any Bonds of a maturity so purchased by or upon the Direction of the Commission and tendered to the Trustee in any 12-month period ending on [MONTH/DAY] in any calendar year shall be credited towards and shall reduce the next Mandatory Sinking Fund Installment required to be made with respect to Bonds of such Series and maturity in the order in which they are required to be made pursuant to this Trust Agreement.

(e) Upon any optional or extraordinary mandatory redemption of any Bonds subject to Mandatory Sinking Fund Installments, the Trustee shall credit the principal amount of such Bonds so redeemed toward the next Mandatory Sinking Fund Installment or Installments for such Bonds.

Section 4.04 Selection of Bonds to be Redeemed. Bonds subject to optional or extraordinary mandatory redemption shall be selected in such order of maturity and from such Series of Bonds as the Commission may direct. If less than all of the Bonds of a single maturity within the same Series are to be redeemed, the Bonds of such Series to be redeemed will be selected by lot or other random method by the Trustee in such a manner as the Trustee may determine unless otherwise provided by the Supplemental Trust Agreement authorizing that Series of Additional Bonds; provided, that the portion of any Bonds of a Series of a denomination greater than the minimum Authorized Denomination for the Bonds of such Series to be redeemed shall be redeemed in part only in an Authorized Denomination and that, in selecting portions of Bonds of a Series for redemption, the Trustee shall treat each Bond of such Series as representing that number of Bonds of the minimum Authorized Denomination for such Series which is obtained by dividing the principal amount of such Bond to be redeemed in part by the minimum Authorized Denomination for such Series. In case of any partial redemption during the continuance of an Event of Default, such redemption shall be applied on a *pro rata* basis to all Outstanding Bonds of the Series called for redemption, without differentiation by maturity or within a maturity.

Section 4.05 Notice of Redemption.

(a) Notice of mandatory, extraordinary mandatory and optional redemption of Bonds shall be given in accordance with this Section and (with respect to mandatory redemption) Section 5.10(b). When the Trustee shall have received an amount sufficient, in addition to other moneys, if any, available therefor held by the Trustee to effect such redemption and the Trustee shall receive notice from the Commission of its election or Direction to redeem Bonds pursuant to Section 4.02, and when redemption of Bonds is authorized or required pursuant to Section 4.03(b), the Trustee shall give notice, in the name of the Commission, of the redemption of such Bonds, which notice shall specify the Series and maturities of the Bonds to be redeemed, the Redemption Date and the place or places where amounts due upon such Redemption Date will be payable and, if less than all of the Bonds of any like Series and maturity are to be redeemed, the letters and numbers or other distinguishing marks of such Bonds so to be redeemed, and, in the case of Bonds to be redeemed in part only, such notices shall also specify the respective portions of the principal amounts thereof to be redeemed. Such notice shall further state that on such Redemption Date there shall become due and payable upon each Bond to be redeemed the Redemption Price thereof, or the Redemption Price of the specified portions of the principal thereof, in the case of Bonds to be redeemed in part only, together with interest accrued to the Redemption Date, and that from and after such date interest thereon shall cease to accrue and be payable. The Trustee shall mail a copy of such notice, first class mail postage prepaid, not less than 30 days nor more than sixty (60) days before the Redemption Date (or such shorter period as shall be provided by Supplemental Trust Agreement), to the Registered Owners of any registered Bonds, or portions of registered Bonds that are to be redeemed, at their last addresses, if any, appearing upon the Register. The Trustee shall give notice required by this Section for an optional redemption of Bonds pursuant to Section 4.02 only upon the prior

payment to the Trustee of funds sufficient to pay the Redemption Price on the Bonds to which such notice relates together with interest thereon to the Redemption Date.

(b) Failure to give the notices described in this Section, or any defects therein, shall not in any manner affect the validity of any proceedings for redemption of any other Bonds for which such notice has been duly given. Neither the Commission nor the Trustee shall have any responsibility for any defect in the CUSIP number that appears on any Bonds or in any redemption notice with respect thereto, and any such redemption notice may contain a statement to the effect that CUSIP numbers have been assigned by an independent service for convenience of reference and that neither the Commission nor the Trustee shall be liable for any inaccuracy in such numbers.

Section 4.06 Payment of Redeemed Bonds. Notice having been given in the manner provided in Section 4.05, the Bonds or portions thereof so called for redemption shall become due and payable on the Redemption Date so designated at the Redemption Price, plus interest accrued and unpaid to the Redemption Date, and upon presentation and surrender thereof at the office specified in such notice. If there shall be called for redemption less than all of the principal of any Bond, the Commission shall execute and the Trustee shall authenticate, upon the surrender of such Bond, without charge to the Registered Owner thereof, for the unredeemed balance of the principal amount of the Bond so surrendered, Bonds of like Series and maturity in any Authorized Denomination. If, on the Redemption Date, moneys for the redemption of all the Bonds or portions thereof of any like Series and maturity to be redeemed, together with interest to the Redemption Date, shall be held by the Trustee so as to be available therefor on said date and if notice of redemption shall have been given as aforesaid, then, from and after the Redemption Date interest on the Bonds or portions thereof of such Series and maturity so called for redemption shall cease to accrue and become payable. If such moneys shall not be so available on the Redemption Date, such Bonds or portions thereof shall continue to bear interest until paid at the same rate as they would have borne interest at had they not been called for redemption.

Section 4.07 Modification by Supplemental Trust Agreement. The provisions of this Article may be modified by any Supplemental Trust Agreement in respect of any Series of Additional Bonds authorized thereby, and in the event of any conflict with the provisions hereof the provisions of such Supplemental Trust Agreement shall control in respect of any Series of Additional Bonds authorized thereby.

ARTICLE V PLEDGE AND ASSIGNMENT; ESTABLISHMENT OF FUNDS AND APPLICATION THEREOF

Section 5.01 Security for Bonds; Deposits of Total Operating Revenues, Available Revenue and Other Amounts.

(a) Subject only to the provisions of this Trust Agreement, the Management Agreement and the Cash Management Agreement permitting the application thereof for the purposes and on the terms and conditions set forth in this Trust Agreement and therein, there are hereby pledged to secure the payment of the principal of, Redemption Price, if any, and interest on the Bonds in accordance with their terms and the provisions of this Trust Agreement, all of

the Revenues and any other amounts (including proceeds of the sale of Bonds), held in any Fund or Account established pursuant to this Trust Agreement (other than the separate subaccounts within the Construction Fund otherwise pledged pursuant to Section 5.03(b) and the Rebate Fund). Said pledge shall constitute a lien on and security interest in such assets and shall attach, be perfected and be valid and binding from and after delivery by the Trustee of the Bonds, without any physical delivery thereof or further act.

(b) The Commission hereby transfers in trust, grants a lien on and security interest in and assigns to the Trustee, for the benefit of the Holders from time to time of the Bonds, all of the Revenues and other assets pledged in subsection (a) of this Section and all of the right, title and interest of the Commission in the Assigned Commission Documents and pursuant to the Assignment and Subordination of Management Agreement, the Management Agreement and the Pre-Opening Services Agreement. The Trustee shall be entitled to and shall collect and receive all of the Revenues, and any Revenues collected or received by the Commission shall be deemed to be held, and to have been collected or received, by the Commission as the agent of the Trustee and shall forthwith be paid by the Commission to the Trustee. The Trustee also shall be entitled to and subject to the provisions of this Trust Agreement, shall take all steps, actions and proceedings to enforce, either jointly with the Commission or separately, all of the rights and all of the obligations of the Commission under the Assigned Commission Documents.

(c) The Commission shall deposit or cause to be deposited, as long as any of the Bonds remain Outstanding, all of the Total Operating Revenues as calculated on a cash basis (less the Petty Cash Amount, which shall be retained by Manager for use solely for Hotel purposes), as soon as practicable upon receipt (but in no event less often than once each Business Day), in the Lockbox Fund.

(d) From and after the Opening Date, on or before 10:00 a.m. Pacific time, on the first Business Day of each month, after payment or provision for payment of the Base Management Fee then due and owing, the Trustee shall be entitled to and shall collect and receive all of the Available Revenue as calculated on a cash basis from the Lockbox Fund for deposit into the Revenue Fund, and any such amounts collected or received by or on behalf of the Commission shall be deemed to be held, and to have been collected or received, by the Commission as the agent of the Trustee and shall forthwith be paid or caused to be paid by the Commission to the Trustee for deposit in the Revenue Fund. All such Available Revenues deposited with the Trustee in the Revenue Fund shall be held, disbursed, allocated and applied by the Trustee only as provided in this Trust Agreement and the Cash Management Agreement.

(e) As set forth in the Management Agreement and the Cash Management Agreement, all Excluded Taxes and Other Charges and any other amounts received by Manager that are not included in Total Operating Revenues or Available Revenues shall be applied in the manner as set forth in this Trust Agreement or, if not set forth in this Trust Agreement, shall either be (i) retained by Manager and paid by Manager promptly, but in any event prior to the time such payment becomes delinquent, directly to the appropriate Person entitled thereto as determined by Manager in its reasonable discretion, or (ii) deposited with the Trustee in the Revenue Fund if Manager determines in its reasonable discretion that such amounts are not otherwise designated for payment to a particular Person.

(f) Subject to the rights of Manager under the Cash Management Agreement, the Trustee also may (upon the occurrence and during the continuance of an Event of Default under this Trust Agreement), subject to the provisions of this Trust Agreement, take all steps, actions and proceedings to enforce (i) either jointly with the Commission or separately, all of the rights and all of the obligations of the Commission under this Trust Agreement and the Cash Management Agreement, (ii) all rights of the Commission under the Performance and Payment Bonds, and (iii) either jointly with the Design-Builder or separately, all rights of the Design-Builder its contracts with respect to the Hotel executed under the Design-Build Agreement.

Section 5.02 Establishment of Funds and Accounts. The Commission hereby establishes the following Funds and Accounts, all of which shall be held by the Trustee:

(a) “Construction Fund,” and within such Fund the “Hotel Account,” the “Pre-Opening Expenses Account,” the “Preliminary Working Capital Account,” the “Series 201_ Capitalized Interest Account,” the “Reservation Deposit Account,” the “Retainage Account,” and the “Costs of Issuance Account” (which Construction Fund may include such additional special Accounts and Subaccounts therein to be held by the Trustee or any other designated Agent pursuant to Section 5.03);

(b) “Revenue Fund”;

(c) “Taxes and Insurance Fund”;

(d) “Administrative Costs Fund”;

(e) “Debt Service Fund,” and within such Fund a “Debt Service Account” and a “Redemption Account”;

(f) “Debt Service Reserve Fund,” and within such fund separate accounts as may be established in connection with Additional Bonds;

(g) “Rebate Fund”;

(h) “Subordinate Management Fee Fund”;

(i) “Working Capital Reserve Fund”;

(j) “FF&E Reserve Fund”;

(k) “Capital Reserve Fund”;

(l) “Revenue Stabilization Fund”; and

(m) “Insurance and Condemnation Proceeds Fund.”

The Trustee may create any other Funds or Accounts under this Trust Agreement, to be held in trust for the benefit of the Registered Owners of the Bonds, as the Trustee deems necessary to carry out the purposes of this Trust Agreement; provided, that the creation of any such Funds or Accounts shall not affect the rights and obligations of the Trustee, without the

prior written consent of the Trustee, or Manager under the Cash Management Agreement, without the prior written consent of Manager, and shall require an opinion of Bond Counsel to the effect that the creation of such Fund or Account will not, in and of itself, cause the interest on any of the Tax-Exempt Bonds to become includable in gross income for federal income tax purposes. Not later than the 10th calendar day of each month, the Trustee shall provide the Commission and Manager with a monthly statement of (i) the amounts on deposit in the Funds and Accounts as of the last calendar day of the prior month and, (ii) if applicable, the amounts of any deficiencies in such Funds and Accounts that are known by the Trustee.

Section 5.03 Construction Fund.

(a) The Trustee shall pay into the Construction Fund the amounts required to be so paid by the provisions of this Trust Agreement and any Supplemental Trust Agreement. The Trustee shall also pay into the Construction Fund until the Date of Final Completion any moneys received by the Trustee from any source with the express written direction to deposit such moneys in an Account of the Construction Fund unless otherwise required to be applied by this Trust Agreement or any Supplemental Trust Agreement.

(b) In addition to the Accounts established by Section 5.02(a) other separate, segregated Accounts and subaccounts may be created by the Commission within the Construction Fund and held by the Trustee in the manner provided in this Trust Agreement or in any Supplemental Trust Agreement. The Trustee shall hold money in such Accounts and subaccounts separately from other moneys in the Construction Fund and shall dispose of such money only in the manner provided in this Trust Agreement or in the Supplemental Trust Agreement pursuant to which such Accounts and subaccounts are created. Without limiting the generality of the foregoing, such separate, segregated Accounts and subaccounts, and all funds, investments thereof and investment income earned thereon may be exclusively pledged (and a lien and security interest therein may be exclusively granted) to secure for any period of time the payment of principal and Redemption Price of the Series of Bonds from which such funds are derived, and interest thereon to any date, all as may be more fully provided in a Supplemental Trust Agreement, in which case such pledge, lien and security interest will be prior and superior to the pledge of, lien on and security interest in the Construction Fund granted by this Trust Agreement securing the Bonds generally.

Section 5.04 Hotel Account.

(a) Except as otherwise provided in this Trust Agreement, the Commission and the Trustee shall cause the moneys to be disbursed from the Hotel Account solely for payment of the Costs of the Hotel. Prior to filing a Requisition for disbursement with the Trustee the following conditions shall have been satisfied by the Commission:

(i) *Requisition.* The Commission shall have delivered or caused to be delivered to the Trustee a requisition in the form of Exhibit C (the "Requisition"). The Requisition shall be completed and certified to be accurate by the Commission, the Design-Builder, the Architect (as to those matters required by the Requisition) and the Project Manager. Notwithstanding the foregoing sentence, Requisitions for Costs of the Hotel of the type described in paragraph (h) of the definition thereof and for fees of the Project Manager (in an amount not to exceed \$[AMOUNT]), may be executed and certified by an Authorized Commission

Representative, without any other signatures, consents, approvals or certifications. The Requisition shall specifically identify the nature of each expense by reference to items in the Annual Plan. With respect to Requisitions submitted by Design-Builder under the Design-Build Agreement, the costs, fees and expenses requested therein may be based on a percentage of completion of the Hotel, as approved by the Commission.

(ii) *Approval of Requisition.* The Commission shall cause the Project Manager to have reviewed and approved the Requisition and accompanying invoices and documents, and the Commission shall cause the Project Manager to send written confirmation to the Commission confirming its approval, including: (i) that the requisition for funds represents the amount due for the percentage of work actually completed and materials actually incorporated into the Hotel, all in accordance with the Approved Plans (less the Retention) and due for Costs of the Hotel, and (ii) that the cost of the work to be completed does not exceed the amount of the undisbursed portion of the Costs of the Hotel allocated to pay the costs of such work. The Commission and the Design-Builder shall establish an expeditious procedure for processing approved Requisitions and payment of undisputed amounts with the Trustee.

(iii) *Inspection.* The Commission shall have received a certificate of the Project Manager certifying that the Project Manager has inspected the Hotel (which the parties agree shall be in addition to and not in lieu of any formal inspection by any Governmental Authority as part of the permitting process) and reviewed the expenses incurred and determined that the work has been performed in a good and workman-like manner in accordance with the Approved Plans, that construction is progressing within the Design-Build Schedule, and that the expenses are reasonable and in accordance with the Annual Plan.

(iv) *No Damage.* The Commission shall certify to the Trustee that no part of the Hotel shall have been materially injured or damaged by Casualty or if such event has taken place, the Commission shall cooperate with the insurers of such loss to cause the Trustee to receive Casualty Proceeds sufficient in the judgment of the Project Manager to effect the satisfactory restoration thereof and to permit completion of the Hotel on or prior to the Date of Substantial Completion.

(v) *Lien Waivers.* The Commission shall obtain or cause to be obtained appropriate unconditional or conditional (conditioned solely upon payment) waivers of mechanics' and materialmen's lien rights and stop notice rights executed by all contractors and other persons rendering services or delivering materials covered by the requests made in the Requisition and complying with the requirements of Applicable Law.

(vi) *Payment and Performance Bonds.* The Commission shall cause the Design-Builder to deliver the Performance Bond and Payment Bond naming the Trustee as co-obligee, and each in a penal sum equal to the Maximum Permitted Price under the Design-Build Agreement. All bonds required hereby shall be issued by a surety company duly licensed and authorized to do business in the State. The bonding requirements set forth in this Trust Agreement shall in no way affect or alter any of the other liabilities and responsibilities of the Design-Builder, including the duty to provide a lien-free Hotel.

(vii) *Compliance.* The Commission shall provide or cause to be provided to the Project Manager evidence satisfactory to it of compliance with all Hotel

Requirements and evidence that the Hotel is being constructed in compliance with the Hotel Requirements.

(viii) *Building Permits.* The Commission shall provide or cause to be provided a valid building permit and any other required permit(s) for the construction of the Hotel.

(b) The Trustee shall advance to the Commission [__]% of each amount requested in the Requisition to be advanced on account of Hotel Costs, and retain an amount (the “Retention”) equal to [__]% of such costs, which the Trustee shall transfer to the Retainage Account. The Retention shall be released to or for the account of the Commission with final payment upon satisfaction of the conditions set forth in Section 5.04(e) or (f).

(c) The aggregate amount of each disbursement shall be based on a percentage of completion of the Hotel against a draw schedule set forth in the Design-Build Agreement.

(d) Except as otherwise provided in this Trust Agreement or as mutually agreed upon between the Trustee and the Commission, disbursements shall be made by wire transfer to or upon Direction of the Commission. The Commission shall apply or cause to be applied such moneys received to the payment of Hotel Costs identified in such Requisition.

(e) Except as otherwise provided in subsection (f) of this Section, prior to the final disbursement of the Retention, the Commission shall provide a Certificate to the Trustee to the effect that all conditions for release of Retention required by the Design-Build Agreement have been fully satisfied.

(f) The portion of the Retention applicable to a particular subcontractor or supplier shall be disbursed when, with respect to such subcontractor or supplier, the Commission shall have provided or caused to be provided to the Trustee each of the following:

(i) *Certificates of Completion.* A certificate from the Commission, Manager and the Design-Builder and the Project Manager that the applicable work has been completed or the supplies have been incorporated into the Hotel in accordance with the Approved Plans.

(ii) *Lien/Release Waiver.* A final conditional lien waiver or release complying with the requirements of Applicable Law.

(g) Promptly following the Date of Final Completion, the Commission shall, by Request, direct the Trustee to transfer the balance in the Hotel Account, if any, first, to satisfy any remaining amounts owed to the Design-Builder under the Design-Build Agreement for Costs of the Hotel, and second to the Debt Service Reserve Fund.

Section 5.05 Other Accounts in the Construction Fund.

(a) The Trustee shall distribute amounts in the Pre-Opening Expenses Account to or to the order of the Pre-Opening Services Manager upon receipt by the Trustee of a Requisition executed by the Pre-Opening Services Manager in the form attached to this Trust

Agreement as Exhibit D (“Pre-Opening Requisition”) to pay the Pre-Opening Expenses for the Hotel in accordance with the Pre-Opening Services Agreement. No later than six months after the Opening Date, the Pre-Opening Services Manager is required under the terms of the Pre-Opening Services Agreement to notify the Commission and the Trustee of the amount of Pre-Opening Expenses that remain unpaid. All amounts in the Pre-Opening Expenses Account in excess of such amount shall be transferred by the Trustee to the [Debt Service Reserve Fund]. Upon the earlier to occur of (i) no moneys remaining on deposit in the Pre-Opening Expenses Account, and (ii) two hundred seventy (270) after the Opening Date, the Trustee shall close the Pre-Opening Expenses Account, and shall transfer all amounts, if any, remaining therein to the Debt Service Reserve Fund.

(b) Except as otherwise provided by Supplemental Trust Agreement or in Section 9.04, prior to the Opening Date, the Trustee shall transfer amounts in the Hotel Account and the Pre-Opening Expenses Account of the Construction Fund at the Direction of the Commission to the Debt Service Account and apply such amounts to the payment of principal of and interest on the Bonds when due, as required by Section 5.07(a); provided, that with respect to the Maximum Permitted Price, the Project Manager and the Design-Builder and, with respect to the Pre-Opening Expenses only, the Pre-Opening Services Manager, each shall first certify to the Trustee that the amounts remaining in the Hotel Account and in the Pre-Opening Expenses Account, as the case may be, after such transfer are sufficient to pay all of the remaining Maximum Permitted Price and Pre-Opening Expenses, respectively.

(c) Amounts in the Preliminary Working Capital Account shall be used to pay the initial Operating Expenses of the Hotel, including any prepayment of Operating Expenses requested in writing by Manager in its reasonable discretion. Upon receipt of written notice from Manager that the Opening Date of the Hotel is scheduled to occur within seven days, the Trustee shall transfer an amount equal to the Petty Cash Amount to Manager from the amounts on deposit in the Preliminary Working Capital Account and shall transfer the remaining amounts in the Preliminary Working Capital Account to the Lockbox Fund, which amount shall be at least equal to the Working Capital Set Aside Amount. If Manager fails to provide such notice, such transfer shall be made on the Opening Date of the Hotel. The Trustee shall close the Preliminary Working Capital Account immediately after such transfer.

(d) Pursuant to the Pre-Opening Services Agreement, the Pre-Opening Services Manager shall transfer Reservation Deposits received prior to the seventh day prior to the Opening Date by the Pre-Opening Services Manager, less any refunds thereof, to the Trustee not less frequently than monthly for deposit by the Trustee into the Reservation Deposit Account of the Construction Fund. Prior to the seventh day before the Opening Date, the Trustee shall remit to the Pre-Opening Services Manager upon receipt of a Request therefor from the Pre-Opening Services Manager amounts on deposit in the Reservation Deposit Account due to refunds of Reservation Deposits or to pay for Operating Expenses incurred with respect to any event for which a Reservation Deposit has been received. The Trustee shall transfer all amounts on deposit in the Reservation Deposit Account to the Lockbox Fund upon receipt of written notice from Manager that the Opening Date of the Hotel is scheduled to occur within seven days. If Manager fails to provide such notice, the Trustee shall make such transfer on the Opening Date of the Hotel. The Reservation Deposit Account shall be closed by the Trustee immediately after such transfer.

(e) On the 15th Business Day prior to each Interest Payment Date, to the extent of any remaining balance in the Series 201_ Capitalized Interest Account, the Trustee shall transfer amounts in the Series 201_ Capitalized Interest Account equal to the interest due on the Series 201_ Bonds on such Interest Payment Date to the Debt Service Account. Moneys in the Series 201_ Capitalized Interest Account shall not be available for payment in respect of any Bonds other than the Series 201_ Bonds. The Trustee shall close the Series 201_ Capitalized Interest Account once there are no funds remaining on deposit therein.

(f) The Trustee shall distribute amounts in the Costs of Issuance Account to, or to the order of, the Commission pursuant to and in accordance with a Request of an Authorized Commission Representative to pay the Costs of Issuance for the Series 201_ Bonds. Upon the earlier to occur of (i) the delivery to the Trustee of a written Certificate from an Authorized Commission Representative stating that all Costs of Issuance for the Series 201_ Bonds have been paid or duly provided for or (ii) [MONTH/DAY, 20__], the Trustee shall close the Costs of Issuance Account and shall transfer all amounts remaining therein to the Hotel Account.

Section 5.06 Lockbox Fund; Revenue Fund.

(a) Commencing on a date at least seven days prior to the Opening Date, the Trustee shall at all times cause to be maintained a Lockbox Fund pursuant to the provisions of the Cash Management Agreement or, if the initial Manager is replaced by a successor Manager, a Cash Management Agreement with terms substantially similar to those contained in the initial Cash Management Agreement. Amounts in the Lockbox Fund shall be applied as provided in this Trust Agreement, the Cash Management Agreement and the Management Agreement to pay or reimburse the Manager for the payment of Operating Expenses.

(b) Unless a Manager Event of Default (as defined in the Management Agreement) has occurred and is continuing under the Management Agreement or the Management Agreement has been terminated, in each case of which the Trustee has notice, the Trustee shall instruct the Depository Bank to periodically disburse amounts deposited in the Lockbox Fund to Manager as periodically requested by Manager, pursuant to either check or draft drawn by Manager directly against such Lockbox Fund or by written instructions provided by Manager to the Trustee specifying the amount to be transferred by the Trustee to Manager for the payment of Operating Expenses and the Base Management Fee then due and owing. The Base Management Fee then due and owing shall be paid out on the first Business Day of each month immediately prior to any other disbursements, including the disbursements to the Revenue Fund as provided in this Section. The Trustee shall instruct the Depository Bank to transfer to Manager all amounts in the Lockbox Fund that represent proceeds of Bonds prior to distributing any amounts on deposit therein that represent Total Operating Revenues.

(c) If a Manager Event of Default (as defined in the Management Agreement) has occurred and is continuing under the Management Agreement of which the Trustee has notice, and the Trustee has not received notice of the termination of the Management Agreement, the Trustee shall instruct the Depository Bank to periodically distribute amounts deposited in the Lockbox Fund to Manager as periodically requested by Manager pursuant to either check or draft drawn by Manager directly against such Lockbox Fund or by written instructions provided by Manager to the Trustee specifying the amount to be transferred by the Trustee to Manager for the

payment of (i) Operating Expenses included in the Annual Plan, (ii) the Base Management Fee then due and owing, (iii) with the prior written consent of the Asset Manager and the Authorized Commission Representative, Operating Expenses not included in the Annual Plan and amounts reasonably determined by Manager to be required to protect life, health or property from imminent danger or to comply with Applicable Laws; provided, that Manager shall provide a weekly report summarizing all Operating Expenses paid during each week to the Commission and the Trustee.

(d) On the first Business Day of each month following the Opening Date, the Trustee shall deposit in the Revenue Fund from the Lockbox Fund the amount as specified in Section 5.01(d). All amounts in the Revenue Fund shall be used for the purposes and in the order of priority set forth in Section 5.07. The Commission agrees to pay as an Operating Expense the fees of the Depository Bank in accordance with the customary fees charged by the Depository Bank for the services described in this Trust Agreement and in the Cash Management Agreement, as such fees are established from time to time. The Trustee or the Commission may replace the Depository Bank with a new Depository Bank reasonably acceptable to Manager upon five (5) Business Days' prior notice to the parties to the Cash Management Agreement.

Section 5.07 Flow of Funds.

(a) Except as otherwise provided in subsections (b) and (c) of this Section or in Section 9.04, on the first Business Day of each month, after making the deposit required in Sections 5.01(d) and 5.06 to the Revenue Fund, the Trustee shall make the deposits, transfers or payments indicated below from amounts then on deposit in the Revenue Fund in the priority listed below (including curing any existing deficiency in deposits, transfers or payments required in prior months), the requirements of each Fund, deposit, transfer or payment of each priority to be fully satisfied, leaving no deficiencies, prior to any deposit, transfer or payment later in priority, unless as otherwise expressly provided below:

First, to the Taxes and Insurance Fund, an amount which together with moneys on deposit in such Fund will equal the Taxes and Insurance Set Aside Amount accrued but not paid through the preceding month;

Second, to the Administrative Costs Fund, an amount which together with moneys on deposit in such Fund will equal the amount necessary to pay the Administrative Expenses then due and owing for such month, together with any accruals from prior periods;

Third, to the FF&E Reserve Fund, an amount which together with moneys on deposit in such Fund will equal the FF&E Set Aside Amount accrued but not paid through the preceding month;

Fourth, unless provision for such payments from the Construction Fund or otherwise has been made as contemplated by Section 5.03 or otherwise, to the Debt Service Account of the Debt Service Fund, an amount which together with moneys on deposit in such Account will equal:

(A) one-sixth of any interest to become due and payable on each Series of Outstanding Bonds on the next Interest Payment Date for such Series, plus an

amount equal to any shortfall from prior periods to the extent not made up from another source;
plus

(B) commencing with the month occurring twelve months prior to the first Principal Payment Date for each Series of Outstanding Bonds, one-twelfth of the next Principal Payment to become due and payable within the next twelve months on each Series of Outstanding Bonds, plus an amount equal to any shortfall from prior periods to the extent not made up from another source;

Fifth, to the Debt Service Reserve Fund or any account with such Fund, an amount which together with moneys on deposit in such Fund or account will equal the applicable Reserve Fund Requirement;

Sixth, to the Rebate Fund, an amount which together with moneys on deposit in such Fund, will equal the aggregate amount required to be on deposit therein pursuant to the Tax Certificate delivered in connection with the issuance of each Series of Tax-Exempt Bonds;

Seventh, to the Subordinate Management Fee Fund, the amount of the Subordinate Management Fee for such month, together with any accruals from prior periods;

Eighth, to the Working Capital Reserve Fund, an amount which together with moneys on deposit in such Fund will equal the Working Capital Reserve Requirement;

Ninth, to the Capital Reserve Fund, an amount which together with moneys on deposit in such Fund will equal the Capital Reserve Set Aside Amount;

Tenth, to pay principal of, interest on and any debt service reserve requirements with respect to any Subordinate Bonds; and

Eleventh, to the Revenue Stabilization Fund, the balance, if any, of moneys remaining in the Revenue Fund.

(b) Notwithstanding the provisions of subsection (a) of this Section, if on the 25th day immediately preceding each Interest Payment Date and Principal Payment Date, there are not on deposit in the Debt Service Account amounts sufficient to pay the interest and Principal Payments to become due on the Bonds on such Interest Payment Date and Principal Payment Date, and sufficient amounts are not on deposit in the Funds referenced in Section 5.11 (with respect to insufficiency of amounts on deposit in the Debt Service Account) to make up any such deficiency, then the Trustee shall promptly notify the Depository Bank and the Commission on the immediately succeeding Business Day of such shortfall and, unless funds to cover such deficiency are transferred to the Trustee for deposit to the Revenue Fund within ten days after receipt of such notice, the Commission shall cause the Depository Bank to transfer the Lockbox Fund to the name and credit of the Trustee, as assignee of the Commission. The Lockbox Fund shall remain in the name and to the credit of the Trustee until the amounts on deposit in the Lockbox Fund are sufficient to pay in full (or have been used to pay in full) all amounts in default and until all other Events of Default known to the Trustee shall have been made good or cured to the satisfaction of the Trustee or provision deemed by the Trustee to be

adequate shall have been made therefor, whereupon the Lockbox Fund (except for the Available Revenues held in the Lockbox Fund that are required to make such payments or cure such defaults) shall be returned to the name and credit of the Commission.

(c) During any period that the Lockbox Fund is held in the name and to the credit of the Trustee, the Trustee shall use and withdraw from time to time amounts in the Lockbox Fund to make payments of Debt Service on the Bonds and to deposit the FF&E Set-Aside amounts in the FF&E Reserve Fund. During any period that the Lockbox Fund is held in the name and to the credit of the Trustee, the Commission shall not be entitled to use or withdraw any of the Total Operating Revenues therefrom unless (and then only to the extent that) the Trustee so directs for the payment of current or past due Operating Expenses; provided, that the Commission shall be entitled to withdraw any amounts in the Lockbox Fund that do not constitute Total Operating Revenues and apply such amounts in the manner set forth in this Trust Agreement.

(d) Notwithstanding the foregoing, (i) unless the Management Agreement has been terminated or a Manager Event of Default (as defined in the Management Agreement) has occurred and is continuing under the Management Agreement or the Cash Management Agreement, Manager shall be entitled to continue to receive the funds it would have otherwise been entitled to pursuant to this Trust Agreement, the Management Agreement and the Cash Management Agreement as if no Event of Default under this Trust Agreement had occurred, and (ii) if a Manager Event of Default (as defined in the Management Agreement) of which the Trustee has notice has occurred and is continuing under the Management Agreement but the Trustee has not received notice that the Management Agreement has been terminated, the Trustee shall pay Manager (x) Operating Expenses included in the Annual Plan, including the Base Management Fee then due and owing, items within the Capital Budget, and amounts needed to pay Insurance Costs with respect to the Hotel, and (y) with the prior written consent of the Asset Manager and the Authorized Commission Representative, expenses not included in the Annual Plan and amounts reasonably determined by Manager to be required to protect life, health or property from imminent danger or to comply with Applicable Laws. The Manager shall supply a weekly accounting of such expenditures paid during such week to the Trustee and the Commission.

(e) Notwithstanding anything contained in Section 5.07(a) to the contrary, to the extent any amounts are paid by any Person other than the Commission to the Trustee, any moneys received by the Trustee from any source that are identified as payment to the Trustee relating to items paid from amounts received by the Trustee from such other Person, as aforesaid, shall be paid by the Trustee to such other Person.

Section 5.08 Taxes and Insurance Fund. Unless the Management Agreement has been terminated, pursuant to the Cash Management Agreement, moneys in the Taxes and Insurance Fund shall be paid out from time to time by to pay all Taxes and insurance premiums that become due and payable with respect to the ownership and operation of the Hotel, pursuant to and in accordance with a Request of Manager or the Commission, as appropriate, in substantially the form attached to this Trust Agreement as Exhibit E.

Section 5.09 Administrative Costs Fund. The Trustee shall deposit in the Administrative Costs Fund the amounts required to pay the Administrative Expenses related to

the administration of the Bonds and the Hotel, including fees and expenses of any Consultant after the Opening Date and the expenses of the Commission. Upon the Requisition of an Authorized Commission Representative, the Trustee shall apply amounts in the Administrative Costs Fund for payment of Administrative Expenses then due and owing or to reimburse the Commission for the payment of any Administrative Expenses previously paid by the Commission.

Section 5.10 Debt Service Fund.

(a) The Trustee shall pay out of the appropriate Account of the Debt Service Fund on or before each Interest Payment Date for any of the Bonds the amount required for the interest payment on such Interest Payment Date, and shall pay out of the appropriate Account of the Debt Service Fund on or before each Principal Payment Date, the amount required for the Principal Payment due on such due date; provided, that if any special fund, account or subaccount has been created for the payment of capitalized interest on the Bonds or any Series thereof, the Trustee shall apply any amounts transferred to the Debt Service Fund from such special fund, account or subaccount to pay such interest prior to the use of any amounts in the Debt Service Fund for such purpose. On or before any Redemption Date for Bonds to be redeemed, the Trustee shall pay out of the appropriate Account of the Debt Service Fund, from available amounts deposited therein from time to time, the Redemption Price of and interest on the Bonds then to be redeemed.

(b) The Trustee shall apply amounts in the appropriate Account of the Debt Service Fund with respect to any Mandatory Sinking Fund Installment (together with amounts in the appropriate Account of the Debt Service Fund with respect to interest on the Bonds for which such Mandatory Sinking Fund Installment was established) to the redemption of Bonds of the Series and maturity for which such Mandatory Sinking Fund Installment was established in an amount not exceeding that necessary to complete the retirement of such Mandatory Sinking Fund Installment as hereinafter provided.

(c) Except as otherwise provided in Section 5.11, the Trustee shall apply amounts in the Debt Service Account of the Debt Service Fund only to the payment of Debt Service on the Bonds.

Section 5.11 Other Transfers to Debt Service Fund. Notwithstanding anything to the contrary in this Trust Agreement, if on the 10th Business Day immediately preceding each Interest Payment Date and Principal Payment Date there are not on deposit in the Debt Service Account on such date amounts sufficient to pay the interest and Principal Payments to become due on the Bonds on such Interest Payment Date or Principal Payment Date (other than the Bonds for which moneys have been already set aside and dedicated to the payment of such Bonds as permitted in this Trust Agreement), the Trustee shall transfer moneys to the Debt Service Account from the following sources in an aggregate amount which, together with the amount then on deposit in the Debt Service Account, will result in the Debt Service Account having the balance required to be on deposit therein in order to pay interest and Principal Payments to become due and payable on such Interest Payment Date or Principal Payment Date:

First, from the Capitalized Interest Account created for such Series of Bonds;

Second, from the Revenue Stabilization Fund;

Third, from the Subordinate Management Fee Fund;

Fourth, from the Capital Reserve Fund;

Fifth, subject to Section 5.03, from the Hotel Account and/or Pre-Opening Expenses Account in the Construction Fund;

Sixth, from the Debt Service Reserve Fund (but only at the end of the Business Day immediately preceding the Interest Payment Date or Principal Payment Date) in accordance with the provisions of Section 5.12; and

Seventh, from the FF&E Reserve Fund (but only in an amount equal to any amounts deposited into the FF&E Reserve Fund during the then-current Operating Year).

Section 5.12 Debt Service Reserve Fund.

(a) On the Closing Date, the Reserve Fund Requirement shall be satisfied by a deposit of \$[_____] into the Debt Service Reserve Fund pursuant to Section 3.03. The Trustee shall apply amounts from the Debt Service Reserve Fund to the extent necessary to cure any deficiency in the Debt Service Account pursuant to Section 5.07(a) by using cash or investments on deposit in the Debt Service Reserve Fund.

(b) Except as provided in subsection (e) of this Section, and subject to the provisions of Section 6.03 relating to the application of interest earnings, if on the last Business Day of any month the amount on deposit in the Debt Service Reserve Fund shall exceed the Reserve Fund Requirement, the Trustee shall deposit any remaining moneys in the Hotel Account of the Construction Fund until the Date of Substantial Completion, and thereafter the Trustee shall deposit such amounts in the Debt Service Account to the payment of the principal of the Bonds.

(c) When the amount in the Debt Service Reserve Fund, together with the amounts in the Debt Service Account, amounts in the Working Capital Reserve Fund in excess of Working Capital Reserve Requirement and amounts in the Revenue Stabilization Fund, is sufficient to fully pay all Outstanding Bonds in accordance with their terms (including principal or Redemption Price and interest), the Trustee shall apply the amount on deposit in the Debt Service Reserve Fund, together with the amount on deposit in the Debt Service Account, amounts in the Working Capital Reserve Fund in excess of Working Capital Reserve Requirement and all amounts in the Revenue Stabilization Fund, at the Direction of the Commission, to pay the principal or Redemption Price of and interest on all Outstanding Bonds.

(d) In the event of the refunding of one or more Series of Bonds (or portions thereof), the Trustee shall, upon the Direction of the Commission, withdraw from the Debt Service Reserve Fund any or all of the amounts on deposit therein with respect to the Bonds being refunded and apply such amounts to the payment of the principal of and interest on the Bonds (or portions thereof) being refunded; provided, that such withdrawal shall not be made unless:

(i) immediately thereafter the Bonds (or portions thereof) being refunded shall be deemed to have been paid pursuant to Section 8.02, and

(ii) the amount remaining in the Debt Service Reserve Fund after such withdrawal, taking into account any deposits to be made in the Debt Service Reserve Fund in connection with such refunding, shall not be less than the Reserve Fund Requirement.

(e) If the Trustee shall withdraw any amount from the Debt Service Reserve Fund pursuant to subsection (a) of this Section for deposit in the Debt Service Account, the Trustee shall give written notice thereof within ten (10) Business Days to the Commission.

(f) Except as provided in this Section, if any amount transferred into the Debt Service Reserve Fund pursuant to Section 5.05(a) causes the balance in the Debt Service Reserve Fund to exceed the Reserve Fund Requirement, then the Trustee shall immediately transfer such excess to the Working Capital Reserve Fund.

Section 5.13 Rebate Fund. The Trustee shall deposit amounts into the Rebate Fund pursuant to Section 5.07 in the amount required pursuant to the Tax Certificate delivered in connection with the issuance of the Series 201_ Bonds and pursuant to any similar instrument or certificate delivered by the Commission in connection with the issuance of any Additional Bonds (each, a “Tax Certificate,” and collectively, the “Tax Certificates”). Notwithstanding anything to the contrary in this Trust Agreement, moneys on deposit in the Rebate Fund shall not be part of the Revenues or other assets pledged under this Trust Agreement and, except as otherwise provided in this Section, moneys on deposit in the Rebate Fund shall be used solely for the purpose of paying amounts due to the United States of America with respect to the Bonds pursuant to Section 148(f) of the Code. Moneys on deposit in the Rebate Fund shall be remitted to the United States Treasury by the Trustee at the times and in the amounts set forth in the Tax Certificates. If the moneys on deposit in the Rebate Fund are insufficient for the purpose thereof, the Commission shall direct the Trustee to transfer moneys in the amount of the insufficiency to the Rebate Fund from any amounts in any of the Funds and Accounts in excess of the amount necessary to be on deposit therein and otherwise from amounts then on deposit in the Funds and Accounts described in clauses *Ninth* through *Eleventh* of Section 5.07(a) in such order of priority; provided, that such transfer shall not be made from amounts on deposit in the Taxes and Insurance Fund, the FF&E Reserve Fund or the Working Capital Reserve Fund (but only if such transfer would result in the remaining balance in the Working Capital Reserve Fund being less than the Working Capital Reserve Requirement) without the prior written consent of Manager, or any Debt Service Account if such transfer would result in a shortfall in the amount on deposit therein to pay Debt Service on any Bonds then due. Upon receipt by the Commission of a Certificate of a Rebate Analyst to the effect that the amount in the Rebate Fund is in excess of the amount required to be contained therein, such excess shall be transferred to the Revenue Fund.

Section 5.14 Subordinate Management Fee Fund. The Trustee shall apply amounts on deposit in the Subordinate Management Fee Fund to pay to Manager the Subordinate Management Fee then due and payable, including any accrued but unpaid Subordinate Management Fees. The Trustee shall apply amounts from the Subordinate Management Fee Fund to the extent necessary to cure any deficiency in the Debt Service Account pursuant to Section 5.11.

Section 5.15 Working Capital Reserve Fund.

(a) If the amount on deposit in the Working Capital Reserve Fund exceeds the Working Capital Reserve Requirement, amounts in excess of the Working Capital Reserve Requirement shall be deposited into the Revenue Fund.

(b) Unless the Management Agreement has been terminated, pursuant to the Cash Management Agreement, the Trustee shall make disbursements of moneys in the Working Capital Reserve Fund in accordance with a Request of Manager in substantially the form of Exhibit F to this Trust Agreement for the purposes of paying Operating Expenses, Capital Expenses, other expenses and items expressly provided for in the Management Agreement and/or any other expenses which, if not included in the Annual Plan, shall be subject to the prior written consent of the Commission and the Asset Manager, at any time during which such expenses exceed Total Operating Revenue for such month plus the amount otherwise available to pay such expenses in the Lockbox Fund, the FF&E Reserve Fund, the Capital Reserve Fund and the Revenue Stabilization Fund (to the extent amounts in such Funds are authorized to be used for such purposes); provided, that if payment of such Operating Expenses, Capital Expenses or other expenses would require the consent of the Authorized Commission Representative under the Management Agreement or the Cash Management Agreement, such Request shall be subject to the prior written consent of the Authorized Commission Representative and the Asset Manager.

(c) Unless the Management Agreement has been terminated, the Trustee shall also apply amounts in the Working Capital Reserve Fund (i) for repair or replacement of the Hotel in the event of any Casualty, or (ii) for the payment of amounts reasonably determined by Manager to be required to protect life, health or property from imminent danger or to comply with Applicable Laws, at any time during which such expenses exceed Total Operating Revenues for such month plus the amount otherwise available in the Lockbox Fund, the FF&E Reserve Fund, the Capital Reserve Fund and the Revenue Stabilization to pay such expenses (to the extent amounts in such Funds are authorized to be used for such purposes).

(d) Notwithstanding anything to the contrary in this Trust Agreement or any other Principal Transaction Document, if any amount transferred into the Working Capital Reserve Fund pursuant to Section [5.07] causes the balance in the Working Capital Reserve Fund to exceed the Working Capital Reserve Requirement, then the Trustee shall transfer such excess to the Lockbox Fund.

Section 5.16 FF&E Reserve Fund.

(a) The Trustee shall apply amounts from the FF&E Reserve Fund to the extent necessary to cure any deficiency in the Debt Service Account pursuant to Section 5.11.

(b) Unless a Manager Event of Default (as defined in the Management Agreement) has occurred and is continuing under the Management Agreement or the Management Agreement has been terminated, pursuant to the Cash Management Agreement, the Trustee shall make disbursements of moneys in the FF&E Reserve Fund pursuant to and in accordance with a Request of Manager in substantially the form attached to this Trust Agreement as Exhibit G for the purposes of paying (i) for FF&E and Capital Expenses included in the

Capital Budget or otherwise expressly authorized by the Management Agreement, (ii) if funds in the Revenue Stabilization Fund are insufficient to make such payment, amounts reasonably determined by Manager to be required to protect life, health or property from imminent danger or to comply with Applicable Laws, and (iii) FF&E and Capital Expenses not included in the Capital Budget with the prior written consent of the Asset Manager and the Authorized Commission Representative. If a Manager Event of Default (as defined in the Management Agreement) has occurred and is continuing under the Management Agreement, the Trustee shall make disbursements pursuant to and in accordance with a Request of Manager (with the prior written consent of the Authorized Commission Representative and the Asset Manager) in substantially the form attached to this Trust Agreement as Exhibit G for the purposes and in the manner described in the immediately preceding sentence; provided, that Manager shall provide a weekly report summarizing all amounts paid out of the FF&E Reserve Fund during each week to the Trustee and the Commission.

Section 5.17 Capital Reserve Fund.

(a) The Trustee shall apply amounts from the Capital Reserve Fund to the extent necessary to cure any deficiency in the Debt Service Account pursuant to Section 5.11.

(b) Unless a Manager Event of Default (as defined in the Management Agreement) has occurred and is continuing under the Management Agreement or the Management Agreement has been terminated, pursuant to the Cash Management Agreement, the Trustee shall make disbursements of moneys in the Capital Reserve Fund pursuant to and in accordance with a Request of Manager in substantially the form attached to this Trust Agreement as Exhibit H for the purposes of paying (i) for FF&E and Capital Expenses included in the Capital Budget or otherwise expressly authorized by the Management Agreement, (ii) if funds in the Revenue Stabilization Fund are insufficient to make such payment, amounts reasonably determined by Manager to be required to protect life, health or property from imminent danger or to comply with Applicable Laws, and (iii) FF&E and Capital Expenses not included in the Capital Budget with the prior written consent of the Asset Manager and the Authorized Commission Representative. If a Manager Event of Default (as defined in the Management Agreement) has occurred and is continuing under the Management Agreement, the Trustee shall make disbursements pursuant to and in accordance with a Request of Manager (with the prior written consent of the Authorized Commission Representative and the Asset Manager) in substantially the form attached to this Trust Agreement as Exhibit H for the purposes and in the manner described in the immediately preceding sentence; provided, that Manager shall provide a weekly report summarizing all amounts paid out of the Capital Reserve Fund during each week to the Trustee and the Authorized Commission Representative.

Section 5.18 Revenue Stabilization Fund.

(a) The Trustee shall apply amounts from the Revenue Stabilization Fund to the extent necessary to cure any deficiency in the Debt Service Account pursuant to Section 5.11.

(b) Unless an Event of Default under this Trust Agreement has occurred and is continuing, and provided that the amounts on deposit in the Funds and Accounts set forth in clauses *First* through *Ninth* of Section 5.07(a) are then equal to the amounts required to be on deposit therein, upon receipt of a Request of the Commission in substantially the form attached

to this Trust Agreement as Exhibit I, the Trustee shall apply amounts in the Revenue Stabilization Fund to pay any unpaid expenses or obligations incurred with respect to the Hotel or any unpaid expenses or obligations owed by the Commission to third parties that are not otherwise payable as Administrative Expenses, including any amounts the Commission is obligated to pay under the Management Agreement, including any Unamortized Key Money due to Hyatt upon a termination of the Management Agreement, or any expenses or obligations which the Management Agreement provides will be paid out of the Revenue Stabilization Fund.

(c) Unless the Management Agreement has been terminated, pursuant to the Management Agreement and the Cash Management Agreement, the Trustee shall apply moneys on deposit in the Revenue Stabilization Fund pursuant to and in accordance with a Request of Manager in substantially the form attached to this Trust Agreement as Exhibit I (i) to pay amounts reasonably determined by Manager to be required to protect life, health or property from imminent danger or to comply with Applicable Laws, and (ii) not less than three (3) Business Days after such Request, to pay Operating Expenses, Capital Expenses within the Capital Budget, Taxes and Insurance Costs, or any other expenses upon prior written notice to the Commission and the Asset Manager, at any time during which such Operating Expenses, Capital Expenses and other expenses exceed Total Operating Revenues for such month plus the amount otherwise available in the Lockbox Fund and the FF&E Reserve Fund (to the extent amounts in such Funds are authorized to be used for such purposes); provided, that if the payment of such Operating Expenses, Capital Expenses or other expenses is not authorized under the Management Agreement or requires the consent or approval of the Authorized Commission Representative under the Management Agreement or the Cash Management Agreement, such Request shall be conditioned upon the prior written approval by the Commission and the Asset Manager.

(d) Unless an Event of Default under this Trust Agreement has occurred and is continuing, and provided that the amounts on deposit in the Funds and Accounts set forth in clauses *First* through *Ninth* of Section 5.07(a) are then equal to the amounts required to be on deposit therein, upon receipt of a Request of the Commission in substantially the form attached to this Trust Agreement as Exhibit I, the Trustee shall apply amounts in the Revenue Stabilization Fund to pay any unpaid expenses or obligations incurred with respect to the Hotel or any unpaid expenses or obligations owed by the Commission to third parties that are not otherwise payable as Administrative Expenses that the Commission is obligated to pay under the Pre-Opening Services Agreement or the Design-Build Agreement.

(e) The Trustee shall apply all amounts in the Revenue Stabilization Fund, together with amounts available for such purpose in the Funds and Accounts under the circumstances and as set forth in Section 5.12(c), at the Direction of the Commission, to pay the principal and Redemption Price of and interest on all Outstanding Bonds in the manner as set forth in Section 5.12(c).

(f) Amounts on deposit in the Revenue Stabilization Fund shall be transferred by the Trustee to the Commission for use by the Commission for any purpose whatsoever in the Commission's sole and absolute discretion, including the redemption of the Bonds pursuant to this Trust Agreement.

Section 5.19 Insurance and Condemnation Proceeds Fund.

(a) The Trustee shall deposit the proceeds of insurance with respect to the Hotel maintained or caused to be maintained by the Commission against loss or damage by fire, lightning, and all other risks covered by the extended coverage insurance endorsement, as required pursuant to Section 7.16, the proceeds of the Performance and Payment Bond or any other performance and payment bond or guaranty with respect to the Hotel, and the proceeds of any Taking with respect to the Hotel, immediately upon receipt by the Trustee, as assignee of the Commission, in the Insurance and Condemnation Proceeds Fund; provided, that if such amount is less than \$50,000, then, subject to Section 7.18, such amount shall be distributed immediately to or at the Direction of the Commission and shall be applied to the cost of the repair or replacement of the property damaged, destroyed or taken. After deducting therefrom the reasonable charges and expenses of the Trustee in connection with the collection of such moneys, moneys in the Insurance and Condemnation Proceeds Fund shall be disbursed or applied by the Trustee in accordance with and subject to Section 7.18 and in compliance with the procedures for Disbursements from the Hotel Account to the extent such procedures are applicable.

(b) If pursuant to Section 7.18, Available Amounts (as such term is defined in Section 7.18(a)) are not to be applied to repair or replace the property damaged, destroyed or taken, the Trustee, upon a Request of the Commission, shall transfer amounts in the Insurance and Condemnation Proceeds Fund on account of such damage, destruction or condemnation to the Debt Service Account in order to redeem the Bonds in accordance with Section 4.03(b).

(c) After completion of the repairs or replacement of the property damaged, destroyed or taken, and after all costs associated therewith have been paid, the Trustee shall deposit any amounts remaining in the Insurance and Condemnation Proceeds Fund into the Revenue Fund to be applied on the first Business Day of the next succeeding month in the manner set forth in Section 5.07.

(d) The proceeds of business interruption insurance maintained pursuant to Section 7.16 shall be deposited by the Trustee when and as received in a segregated account (the "Business Interruption Account") within the Insurance and Condemnation Proceeds Fund, which Account shall be established by the Trustee upon receipt of notice that the carrier of such insurance will be paying claims thereon to the Trustee. The Trustee shall hold the Business Interruption Account in trust under this Trust Agreement separate and apart from any other Funds and Accounts. Amounts deposited in the Business Interruption Account shall be immediately transferred and applied in the following order of priority:

(i) to the Debt Service Account, an amount for payment of debt service on the Bonds when due;

(ii) to the Lockbox Fund, an amount for payment of Operating Expenses (including the Base Management Fee to the extent covered by such business interruption insurance) when due;

(iii) to the Taxes and Insurance Fund, an amount for payment of Taxes or insurance premiums when due with respect to the ownership and operation of the Hotel;

(iv) to the Administrative Fee Fund, an amount for payment of Administrative Expenses when due; and

(v) to the Lockbox Fund, the balance, if any, for application by the Trustee as provided in this Article.

Notwithstanding the foregoing, amounts required to be transferred pursuant to any given order of priority in this subsection shall be reduced to the extent the insurance carrier has directly paid business interruption insurance proceeds to parties other than the Trustee for such purposes. The Trustee shall be entitled to rely on a Certificate of the Commission in making the transfers set forth in this subsection.

(e) Notwithstanding anything to the contrary in this Trust Agreement, if proceeds of insurance relate to any loss or damage to any property not constituting the Hotel, such proceeds shall be disbursed directly to the Persons legally entitled to such insurance proceeds.

Section 5.20 Right of Access to Funds by Manager and the Commission.

(a) Notwithstanding anything to the contrary in this Trust Agreement, so long as the Management Agreement has not expired or terminated, Manager is entitled to submit Requests and receive funds as described elsewhere in this Article for the purposes and in the manner described therein, notwithstanding any Event of Default (as defined in this Trust Agreement), the breach of any provision of this Trust Agreement, or the occurrence of any event or condition which with the giving of notice, the passage of time or both would constitute an Event of Default (as defined in this Trust Agreement).

(b) If the Management Agreement has expired or terminated and a new Management Agreement has not been entered into, until a replacement Manager has entered into a Management Agreement with the Commission, the Commission shall be entitled to submit Requests and receive funds as described elsewhere in this Article as if the Commission were Manager.

ARTICLE VI MONEYS HELD IN TRUST, SECURITY FOR DEPOSITS, AND INVESTMENT OF FUNDS

Section 6.01 Moneys Held in Trust. All moneys held by the Trustee under the provisions of this Trust Agreement shall be deposited with the Trustee, and held in the name of the Trustee, in such capacity under this Trust Agreement. All moneys deposited under the provisions of this Trust Agreement with the Trustee shall be held in trust and applied only in accordance with the provisions of this Trust Agreement and the Cash Management Agreement, and each of the Funds and Accounts established by this Trust Agreement shall be a trust fund for the purpose of this Trust Agreement subject to application thereof as set forth in this Trust Agreement and in the Cash Management Agreement.

Section 6.02 Deposits and Transfers.

(a) All moneys held by the Trustee under this Trust Agreement may be placed on demand or time deposit, if and as directed by the Commission; provided, that such deposits shall permit the moneys so held to be available for use at the time when needed.

(b) All moneys held under this Trust Agreement by the Trustee (other than moneys held in the Rebate Fund) shall be held in trust for the benefit of the Commission and the Registered Owners of the Bonds and, to the extent available to Manager under this Trust Agreement and the Cash Management Agreement, Manager.

(c) All moneys deposited with the Trustee shall be credited to the particular Fund or Account as provided in this Trust Agreement.

(d) Except as otherwise provided by Supplemental Trust Agreement, any transfer required to be made from one Fund or Account to another Fund or Account held by the same Person may be made by book transfer of any moneys or investments or portions of investments without liquidating any investments in order to make such transfer unless the funds required to be transferred are needed to make payments out of the Fund or Account to which such funds were transferred at the time of transfer.

Section 6.03 Investment of Funds.

(a) Investments shall be made in accordance with Applicable Law. Moneys held in any Fund or Account shall be invested and reinvested by the Trustee as promptly as practicable, in accordance with a Letter of Instructions of the Commission, in Investment Securities; provided, however, that the weighted average maturity of investments in the Debt Service Reserve Fund at any time may not exceed ten (10) years. If the Trustee fails to receive such directions at least one (1) Business Day before the day on which any amounts are required to be invested, the Trustee shall hold such amounts uninvested. Notwithstanding anything to the contrary in this Trust Agreement, Investment Securities in all Funds and Accounts shall mature, or the principal of and accrued interest on such Investment Securities shall be available for withdrawal without penalty, not later than such times as shall be necessary to provide moneys when needed for payment to be made from such Funds and Accounts. The Trustee shall not be responsible for determining whether or not any Investment Securities are legal investments under the laws of the State. The Trustee shall not be responsible for any loss in any investment in any Fund or Account.

(b) Except as otherwise provided in this subsection or by Supplemental Trust Agreement, interest earned or profits realized from investing any moneys deposited in the Funds and Accounts or any subaccount thereof shall be transferred to the Revenue Fund and applied pursuant to Section 5.07(a). Notwithstanding the foregoing:

(i) interest and profits from the Rebate Fund shall be retained in such Fund;

(ii) interest and profits from the Hotel Account of the Construction Fund shall be deposited in the Hotel Account of the Construction Fund if received prior to the Opening Date;

(iii) interest and profits from the Series 201_ Capitalized Interest Account of the Construction Fund shall be deposited into the Series 201_ Capitalized Interest Account; and

(iv) interest and profits from the Debt Service Reserve Fund shall be deposited into the Series 201_ Capitalized Interest Account until [DATE, 20__], and thereafter into the Debt Service Account to pay interest on Bonds.

Section 6.04 Valuation and Sale of Investments.

(a) Investment Securities acquired as an investment of moneys in any Fund or Account shall be at all times a part of such Fund or Account, and any profit or loss realized from the liquidation of such investment shall be applied as provided in Section 6.03(b).

(b) For the purpose of determining the amount in any Fund, all Investment Securities credited to such Fund shall be valued at fair market value. The Trustee shall determine the fair market value based on accepted industry standards and from accepted industry providers. Certificates of deposit and bankers' acceptances shall be valued at the face amount thereof, plus accrued interest thereon. Any other investment shall be valued at the value thereof established by prior agreement among the Commission and the Trustee.

(c) Except as otherwise provided in this Trust Agreement, the Trustee shall sell, or present for redemption, any Investment Security purchased as an investment whenever requested in writing by an Authorized Commission Representative or whenever it shall be necessary in order to provide moneys to meet any payment or transfer from any Fund or Account. The Trustee shall not be liable or responsible for any loss resulting from any such sale.

(d) The Trustee is required to determine the value of the Debt Service Reserve Fund no less frequently than semi-annually on each [January 1 and [July 1] (and monthly from the date of any deficiency until such deficiency is cured).

ARTICLE VII PARTICULAR COVENANTS OF THE COMMISSION

Section 7.01 Payment of Bonds. The Commission shall duly and punctually pay or cause to be paid, but solely from the Revenues and other assets pledged therefor by this Trust Agreement, the principal of, Redemption Price, if any, and interest on the Bonds, at the times and in the amounts and in the manner set forth in this Trust Agreement and in the Bonds, according to the true intent and meaning thereof.

Section 7.02 Preserve Revenues. The Commission shall at all times, to the extent permitted by law, defend, preserve and protect its title to the Revenues and other assets pledged under this Trust Agreement and all the rights of the Registered Owners under this Trust Agreement against all claims and demands of all persons whomsoever.

Section 7.03 Compliance With Principal Transaction Documents.

(a) The Commission shall duly and punctually perform, observe and comply, or cause the due and punctual performance, observance and compliance, in all material respects

with all of the terms, provisions, conditions, covenants and agreements on its part to be performed, observed and complied with under this Trust Agreement and under the other Principal Transaction Documents and all other agreements entered into or assumed by the Commission in connection with the Site or the Hotel or any part thereof, and will not suffer or permit any default or event of default (giving effect to any applicable notice requirements and cure periods) to exist under any of the foregoing.

(b) The Commission shall diligently enforce its rights under each Principal Transaction Document and ensure due performance by each other party thereto of its obligations thereunder if the failure to perform by such party is reasonably likely to have a Material Adverse Effect.

Section 7.04 Installation and Construction of the Hotel. The Commission shall proceed with due diligence with the installation and construction of the Hotel. The Commission hereby grants to the Trustee all rights of access necessary for the Trustee to carry out its obligations and to enforce its rights under this Trust Agreement. It is expressly understood and agreed that the Trustee shall be under no liability of any kind or character whatsoever for the payment of any Costs of the Hotel and that all such costs shall be paid by the Commission from proceeds of the Bonds, from other amounts held pursuant to this Trust Agreement for such purpose, and from other funds, if any, received by the Commission. The acquisition, installation and construction of the Hotel shall be in accordance with all Applicable Laws and all applicable zoning, planning and building regulations, and the Commission shall obtain or cause to be obtained and shall comply with and cause compliance with all Approvals necessary to be obtained for the acquisition, installation, construction and operation of the Hotel.

Section 7.05 Money for Bond Payments to Be Held in Trust. The Trustee shall serve as Paying Agent for the Bonds. As Paying Agent, the Trustee agrees that it will (i) hold all sums held by it for the payment of principal or Redemption Price of or interest on Bonds in trust for the benefit of the Registered Owners entitled thereto, until such sums shall be paid to such Registered Owners or otherwise disposed of as provided in this Trust Agreement; and (ii) give the Commission written notice of any default in the making of any such payment of principal, Redemption Price or interest.

Section 7.06 Limitation on Encumbrances. The Commission covenants and agrees that it will not directly or indirectly create, assume or suffer to exist any mortgage, deed of trust, pledge, security interest, encumbrance, lien or charge of any kind upon the Hotel or the Total Operating Revenues, whether such property is now owned or hereafter acquired, other than (a) Permitted Encumbrances, or (b) to further secure Bonds.

Section 7.07 Limitation on Indebtedness. The Commission shall not create, issue, incur, execute, assume or suffer to exist any bonds, notes, loans, installment purchase agreements, lease purchase agreements, certificates of participation, obligations for borrowed money, or other Indebtedness that is secured by the Revenues and other assets pledged under this Trust Agreement except as provided in this Trust Agreement.

Section 7.08 Limitation on Disposition of Assets. With the exception of (a) security interests permitted under Section 7.06, (b) Hotel assets sold, leased or disposed of in the ordinary course of business not to exceed \$1,000,000 in any Operating Year, (c) the disposal of FF&E

that is damaged, dilapidated or obsolete and replacement thereof with FF&E determined by Manager to be of comparable quality, utility and value, or (d) a disposition of the Hotel that contemporaneously permits the defeasance of all of the Bonds, the Commission shall not cause or suffer to occur any sale, lease, transfer or other disposition of the Commission's right, title and interest in and to the Hotel or any part thereof, including the Property. The Commission also covenants and agrees that it will not sell, pledge, factor or otherwise dispose of any accounts receivable relating to Total Operating Revenues under any circumstances.

Section 7.09 Design-Build Agreement. The Commission shall diligently enforce its rights under the Design-Build Agreement and ensure due performance by the Design-Builder of its obligations thereunder. [If the Hotel is not substantially complete by the latest permitted date of substantial completion or finally complete by the latest permitted date of final completion, the Commission shall proceed to collect from the Design-Builder, damages to the fullest extent permitted under the Design-Build Agreement. The Commission shall enforce the payment of such damages for the benefit of the Commission and the Trustee. All such damages received by the Commission shall be paid to the Trustee for deposit in the Debt Service Account and the Taxes and Insurance Fund, as appropriate.] The Trustee shall have the power to enforce any right or remedy granted to the Commission or to the Trustee and any obligation imposed on any other party as provided in the Design-Build Agreement.

Section 7.10 Tax Covenant. The Commission shall at all times do and perform all acts and things permitted by law and this Trust Agreement which are necessary or desirable in order to assure that interest paid on the Tax-Exempt Bonds (or any of them) will be excluded from gross income for federal income tax purposes and shall take no action that would result in such interest not being excluded from gross income for federal income tax purposes. Without limiting the generality of the foregoing, the Commission shall comply with the provisions of the Tax Certificates. This covenant shall survive payment in full or defeasance of the Bonds.

Section 7.11 Books of Account. The Commission shall maintain or cause to be maintained with respect to the Hotel systems of accounting established and administered in accordance with sound business practices and the laws of the State and sufficient in all respects to permit preparation of financial statements in accordance with Generally Accepted Accounting Principles and the Uniform System of Accounts. All financial statements with respect to the Hotel shall be prepared in accordance with Generally Accepted Accounting Principles and the Uniform System of Accounts, consistently applied.

Section 7.12 Maintenance of the Hotel. The Commission shall maintain or cause to be maintained the Hotel in good and substantial repair, working order and condition; provided, that if all or any of the Hotel shall be destroyed or damaged by Casualty, the Casualty Proceeds shall be applied in accordance with the terms of Section 7.18 and Section 5.19. Without limiting the generality of the foregoing, the Commission shall maintain, use and operate or cause the maintenance, use and operation of the Hotel and all engines, boilers, pumps, machinery, apparatus, furniture, fixtures, fittings and equipment, including FF&E, of any kind in or that shall be placed in any building or structure now or hereafter at any time constituting part of the Hotel, in good repair, working order and condition, and the Commission shall from time to time make or cause to be made all needful and proper replacements, repairs, renewals and improvements, in each case to the extent necessary so that the value of the Hotel shall not be impaired in any manner that could result in a Material Adverse Effect on the Commission or the Hotel.

Section 7.13 Compliance With Law; Maintenance of Approvals.

(a) The Commission shall comply with all Applicable Laws in connection with the Hotel, except those that shall be contested in good faith and by appropriate proceedings diligently conducted by the Commission. Without limiting the generality of the foregoing, the Commission shall operate, use and maintain, or shall cause the operation, use and maintenance of, the Hotel in accordance with all Applicable Laws (except for such instances of inadvertent or unintentional noncompliance that would not reasonably be expected to have, either individually or in the aggregate, a Material Adverse Effect on the use, operation or maintenance of the Hotel) and the applicable Annual Plan and shall not alter or change or permit the change or alteration of the Hotel from its intended use as the Hotel.

(b) The Commission will (i) maintain or cause to be maintained in full force and effect all Approvals now held or hereafter acquired with respect to the Commission or the Hotel, the loss, suspension, or revocation of which, or failure to renew, could have a Material Adverse Effect on the Commission or the Hotel and (ii) perform, observe, fulfill and comply (or cause the performance, observance, fulfillment and compliance of and with) all of its obligations, covenants and conditions contained in such Approvals.

Section 7.14 Environmental Laws.

(a) The Commission shall at all times comply or cause compliance at the Hotel and Site in all material respects with all applicable Environmental Laws. The Commission shall not, and shall not suffer, consent or permit any other Person to: (i) violate any applicable Environmental Law in any material respect at the Hotel; or (ii) generate, use, treat, recycle, reclaim, transport, handle, store, release or dispose of any Hazardous Materials in or into, on, under or onto, or from any real property owned, leased or operated by the Commission (except for such generation, use, transport, handling, or storage of those Hazardous Materials in such quantities and under such circumstance as are reasonably necessary for the construction, use, maintenance and operation of the Hotel; provided, that the Commission complies (and causes other Persons to comply with) applicable Environmental Laws and except for such air emissions and wastewater discharges to sewer systems made in strict compliance with all Applicable Environmental Laws and permits); or (iii) permit any Lien imposed pursuant to any Environmental Law to be imposed or to remain on the Site or the Hotel or any other real property owned, leased or operated by the Commission.

(b) The Commission shall promptly take and diligently prosecute or cause to be prosecuted any and all necessary Remedial Actions upon obtaining knowledge of the presence, storage, use, disposal, transportation, active or passive migration, release or discharge of any Hazardous Materials on, from, in, under or about the Site or the Hotel. Upon obtaining knowledge of any condition of or affecting the Site or the Hotel, that is in violation of any applicable Environmental Law, the Commission shall promptly correct such condition or cause it to be corrected. In the event the Commission undertakes or causes to be undertaken any Remedial Action with respect to any Hazardous Material on, from, in, under or about the Site, the Hotel, the Commission shall conduct and complete such Remedial Action in compliance with all applicable Environmental Laws and in accordance with the applicable policies, orders and directives of all Governmental Authorities.

Section 7.15 Taxes, Assessments, Governmental Charges and Adverse Judgments.

The Commission shall pay and discharge or cause to be paid and discharged (but solely from Total Operating Revenues and amounts on deposit in the Taxes and Insurance Fund) all taxes, assessments, governmental charges of any kind whatsoever, adverse judgments, utility rates, meter charges and other utility charges (collectively, "Impositions") that may be or have been assessed or rendered or that have or may become liens upon the Hotel, the Total Operating Revenues, or any portion of the Revenues or other assets pledged under this Trust Agreement or the interests therein of the Trustee or of the Registered Owners of the Bonds and will make such payments or cause such payments to be made, respectively, in due time to prevent any delinquency thereon or any forfeiture or sale of the Hotel, the Revenues or other assets pledged under this Trust Agreement or any part of thereof, and, upon request, shall furnish to the Trustee receipts for all such payments, or other evidences satisfactory to the Trustee; provided, that the Commission shall not be required to pay any Imposition as long as it shall in good faith contest the validity thereof, if (a) the Commission shall have deposited with the Trustee adequate reserves in the Taxes and Insurance Fund (or such other special fund or account as shall be established to set aside amounts necessary to pay any adverse judgments) in an amount equal to at least one hundred twenty-five percent (125%) (or such higher amount as may be required by Applicable Law) of the total of (i) the balance of such Imposition then remaining unpaid, and (ii) all interest, penalties, costs and charges accrued or accumulated thereon; (b) no risk of sale, forfeiture or loss of any interest in the Hotel, the Revenues or other assets pledged under this Trust Agreement or any part thereof arises, in the Trustee's reasonable judgment, during the pendency of such contest; (c) such contest does not, in the Trustee's reasonable judgment, have a Material Adverse Effect; and (d) such contest is based on bona fide, material, and reasonable claims or defenses. Any such contest shall be prosecuted with due diligence, and the Commission shall promptly pay or cause to be paid the amount of such Imposition as finally determined, together with all interest and penalties payable in connection therewith. The Trustee shall have full power and the Commission, but no obligation, to apply any amount deposited with the Trustee under this Section to the payment of any unpaid Imposition to prevent the sale, forfeiture or loss of the Hotel, the Revenues or other assets pledged under this Trust Agreement or any interest therein or part thereof for non-payment of such Imposition, if the Trustee reasonably believes that such sale, forfeiture or loss is threatened. Any surplus retained by the Trustee after payment of the Imposition for which a deposit was made shall be transferred to the Revenue Fund for disposition in accordance with Section 5.07(a). Notwithstanding any provision of this Section to the contrary, the Commission shall pay any Imposition that it might otherwise be entitled to contest if an Event of Default shall occur or if the Hotel, the Revenues or other assets pledged under this Trust Agreement or any interest therein or any part thereof is in jeopardy or in danger of being sold, forfeited, foreclosed or otherwise lost. If the Commission fails to pay any such Imposition, the Trustee may (but shall not be obligated to) make such payment and the Commission shall reimburse the Trustee on demand for all such advances.

Section 7.16 Insurance.

(a) Required Insurance. The Commission shall maintain or cause to be maintained the insurance set forth in Exhibit K to this Trust Agreement. The Commission shall deliver or cause to be delivered to the Trustee prior to commencement of construction, installation and equipping of the Hotel, evidence of insurance in the form of Accord Certificate

No. 25-S acceptable to the Trustee and a statement of the insurance maintained pursuant to this Section.

(b) Changes in Insurance Industry. If changes in the insurance industry shall make any description of the required insurance coverages inaccurate or otherwise inappropriate, then the Commission shall have the right, by notice to the Trustee, to revise such requirement to accurately describe, in accordance with then current industry practice, the type of insurance which would be comparable to the required insurance coverage described in this Trust Agreement.

(c) Insurance Consultant. The Commission shall employ or cause to be employed for the benefit of the Trustee and the Commission an Insurance Consultant to review the insurance requirements relating to the Hotel from time to time (but not less frequently than once every twenty-four (24) months). As of the Closing Date and thereafter not less than annually, the Commission shall cause the Insurance Consultant to provide a certificate to the Trustee certifying that the requirements of Section 7.16 are satisfied. The cost of such Insurance Consultant will be paid as an Operating Expense by Manager from amounts on deposit in the Lockbox Fund. If the Insurance Consultant recommends increases in any of the coverages or modifications in any of the terms of such insurance requirements and the Commission approves such increases or modifications, the Commission shall obtain or cause to be obtained the approved increases or modifications, to the extent such insurance is available at and on commercially reasonable rates and terms. Notwithstanding anything to the contrary in this Section, if the Insurance Consultant recommends any reduction in the insurance coverage required pursuant to Exhibit K and the Commission approves such reduction, the Commission shall maintain or cause to be maintained insurance at such reduced coverage; provided, that the Insurance Consultant shall have provided a statement to the Commission and the Trustee to the effect that such reduced coverage provides the greatest amount of coverage available, in the judgment of the Insurance Consultant, at and on commercially reasonable rates and terms. A copy of any such statement shall be furnished to the Trustee.

Section 7.17 Insurers; Policy Forms and Loss Payees. All insurance policies provided for in this Article shall be from financially responsible insurers rated no less than “A-/XII” by A.M. Best and shall be in such form and contain such provisions as are generally considered standard for the type of insurance involved except to the extent otherwise required by this Trust Agreement. Without in any way limiting the foregoing, the insurance shall conform to all subsections of this Section.

(a) Named Insureds. The insurance policies required by this Article, if obtained by Manager, shall name Manager as the named insured and Owner and the Trustee (for the benefit of the Registered Owners of the Bonds) as their interests may appear as additional insureds or, if such policies are obtained by Owner, shall name Owner as named insured and Manager and the Trustee (for the benefit of the Registered Owners of the Bonds) as their interests may appear as additional insureds.

(b) Amounts of Coverage. When maintained by Owner, amounts and types of coverages and amounts of deductibles shall be subject to the reasonable approval of Manager; provided, however, if the coverages and amounts conform to the requirements of this Trust

Agreement, including Exhibit K, then the coverages and amounts shall be deemed approved by Manager.

(c) Waiver of Subrogation Requirements. Where appropriate and obtainable (including the insurance provided for in Exhibit K), all policies shall waive subrogation rights against Manager, Owner, the Trustee and the Registered Owners of the Bonds.

(d) Term; Notice of Termination. Each insurance policy shall be for a term of not less than one (1) year; provided, that policies may be obtained for a lesser period to the extent necessary for the term thereof to end concurrently with other related coverages. Each insurance policy shall include a requirement that the insurer provide at least thirty (30) days' written notice of cancellation or material change in the terms and provisions of the policy to Manager, Owner and the Trustee.

(e) Severability of Interests. Each insurance policy where obtainable shall include a severability of interest clause.

(f) Insurance Primary. All insurance policies obtained by Manager shall be primary and without a right of contribution of any other insurance carried by or on behalf of Owner or the Trustee with respect to their respective interests in the Total Operating Revenues and the Hotel. All insurance policies obtained by Owner shall be primary and without a right of contribution of any other insurance carried by or on behalf of Manager or the Trustee with respect to their respective interests in the Total Operating Revenues and the Hotel.

(g) Occurrence Policies. Each insurance policy shall be written on occurrence, rather than claims made, basis; provided, that boiler and machinery coverage may be on an accident basis and employment practices and directors and officers insurance may be on a claims made basis.

(h) Agreed Value. All property insurance policies shall contain an agreed value clause updated by the Insurance Consultant as provided in Exhibit K.

Section 7.18 Disposition of Insurance and Condemnation Proceeds.

(a) The Commission shall provide the Trustee with immediate written notice of (i) any material loss or damage to the Hotel or any part thereof (each, a "Casualty"), or (ii) any actual or threatened action or proceeding relating to any condemnation or other taking, direct or indirect, or sale or transfer in lieu of a condemnation or taking (each, a "Taking") of the Hotel or any part thereof. To the extent of Casualty or Taking only, the Commission hereby irrevocably authorizes and empowers the Trustee as the Commission's attorney-in-fact to make the proof of loss, adjust and compromise any claim under insurance policies and to appear in and prosecute or defend any action arising from such insurance policies or any Taking. The Trustee shall be entitled to collect, and the Commission hereby assigns to the Trustee for deposit into the Insurance and Condemnation Proceeds Fund, all Casualty Proceeds or the proceeds of any award, payment or claim for damages, direct or consequential, in connection with any Taking of the Hotel and is further entitled to deduct therefrom the Trustee's reasonable out-of-pocket expenses incurred in the collection of such proceeds (such proceeds after such deductions, the "Available Amount").

(b) The Trustee shall cause the Available Amount, together with all other amounts deposited with the Trustee as a result of a Shortfall (as defined below), to be applied to the cost of restoration and reconstruction of the Hotel so long as the Commission has certified that the following conditions have been met: (i) no Event of Default then exists, (ii) the Available Amount together with all investment income earned or expected to be earned thereon and other proceeds deposited with the Trustee will be sufficient to restore the Hotel to its Pre-Existing Condition (as defined below), or if such proceeds are not sufficient (a “Shortfall”), the Commission shall have deposited or caused to be deposited, into the Insurance and Condemnation Proceeds Fund the full amount of such Shortfall within 30 days after the Trustee’s written notice of such Shortfall, (iii) the Hotel can be restored and repaired as nearly as is reasonably practicable to the condition it was in immediately prior to a Casualty in the case of any Casualty or to a condition, in the case of any Taking, that permits the Hotel’s use in the manner contemplated by this Trust Agreement and for which the Hotel was originally constructed, in each case in compliance with all Hotel Requirements (the “Pre-Existing Condition”), (iv) the Commission shall have received and approved, in its reasonable judgment, plans and detailed specifications of the contemplated repair or restoration of the Hotel, together with a statement of an architect that the Hotel can be restored to its Pre-Existing Condition in the time and for the cost specified in such plans and specifications, and (v) if more than 15% of the Hotel is damaged, destroyed or taken, the Commission shall have furnished to the Trustee a guaranteed maximum or fixed price contract for the restoration or repair of the Hotel to the Pre-Existing Condition for an amount not in excess of the Available Amount together with all investment income earned or expected to be earned thereon and all other amounts deposited with the Trustee as a result of a Shortfall. If the foregoing conditions are not satisfied, then the Trustee shall apply the Available Amount in accordance with Section 5.19(b).

(c) Following a Casualty or Taking affecting the Hotel, if the Available Amount together with all investment income earned or expected to be earned thereon and all other amounts deposited with the Trustee as a result of a Shortfall is made available for repair or restoration and is sufficient for such purpose, the Commission shall cause the restoration of the Hotel to substantially its Pre-Existing Condition or such other condition as the Trustee may approve in writing, and the Commission shall cause the commencement of such restoration or repair as soon as practicable after the Casualty or Taking and at all times thereafter the diligent prosecution thereof to completion. Subject to satisfaction of conditions set forth in Section 7.18(b) and provided that no Event of Default has occurred and is continuing, the Trustee will disburse any Casualty Proceeds or condemnation awards collected by it in accordance with the applicable procedures of Section 5.04 and shall be entitled to condition disbursement of any such insurance proceeds or condemnation awards upon satisfaction of the terms and conditions specified in Section 5.04.

(d) Any amount of insurance proceeds remaining in the Trustee’s possession after full and final payment and discharge of all Bonds shall be refunded to the Commission or otherwise paid in accordance with Applicable Law.

(e) Notwithstanding the provisions of Section 7.18(b), all condemnation proceeds resulting from a temporary Taking that are not attributable to compensation for alterations or physical damage to the real or personal property used in the operation of the Hotel shall be deemed Total Operating Revenues and deposited in the Lockbox Fund.

(f) Subsections (a) through (e) of this Section shall apply only after the Date of Final Completion. Prior to the Date of Final Completion, in the event of any Casualty or Taking affecting the Hotel, the Commission shall cause the Hotel to be restored or rebuilt in accordance with the Design-Build Agreement.

Section 7.19 Manager. The Commission hereby covenants and agrees that it will at all times cause to be delegated the duties and responsibilities of operating the Hotel, pursuant to an operating agreement consistent with the terms of the Management Agreement, to a nationally recognized hotel management company (or a regional or national hotel management company so long as the Hotel is under franchise by a national hotel franchisor of First-Class Hotels) having the experience and qualifications to operate and manage a first-class hotel of the size and character of the Hotel; provided, that if the Commission is unable to retain such a management company on terms substantially consistent with the terms of the Management Agreement, then the Commission shall have the right to operate and manage the Hotel. The Commission covenants to use commercially reasonable efforts to enforce or cause to be enforced all of its rights and remedies under the Management Agreement (except as limited by this Trust Agreement), and, if the Commission fails to do so, the Trustee shall have the right to do so. To the extent permitted under the Management Agreement, the Commission shall have the right to cure Manager's defaults thereunder. The Commission shall provide written notice to the Trustee at least sixty (60) days prior to the proposed early termination of the Management Agreement describing the reasons for such early termination. In addition, the Commission shall provide written notice to the Trustee of any Manager Events of Default (as defined in the Management Agreement) that have occurred and are continuing under the Management Agreement and the proposed remedy to be pursued with respect to such Manager Event of Default. Nothing in this Trust Agreement shall restrict Manager's ability to assign the Management Agreement as provided therein.

Section 7.20 Operation of the Hotel.

(a) Management of the Hotel. The Commission shall cause the Hotel to be managed and operated as a First-Class Hotel affiliated with either (i) a national hotel chain with experience in managing First-Class Hotels or (ii) a hotel operator with a national chain affiliation through a franchise agreement with national hotel franchisor of First-Class Hotels. The Commission shall cause to be in full force and effect at all times a Management Agreement with respect to the Hotel with terms and conditions substantially the same as those of the initial Management Agreement (except any changes required by Bond Counsel in order for Bond Counsel to deliver its opinion required by subsection (g) of this Section, or any changes that are based upon the advice of a Hotel Consultant), and which requires Manager to maximize over the term of such Management Agreement the financial return to the Commission from the operation of the Hotel as a full-service, first-class, luxury hotel. The Commission may amend, modify, waive or otherwise alter the Management Agreement in compliance with the terms of such Management Agreement and this Trust Agreement. Each Management Agreement for the Hotel or any part thereof shall expressly permit the assignment thereof to the Trustee for the benefit of Registered Owners and entitle the Trustee to the benefits thereof upon the occurrence of an Event of Default.

(b) Maintain License. The Commission shall at all times, where required by the laws of the jurisdiction, maintain or cause to be maintained in full force and effect the

applicable Approvals necessary to operate the Hotel as a First-Class Hotel and Hotel in accordance with the Operating Standards. Without limiting the generality of the foregoing, the Commission shall obtain or cause to be obtained, and maintain or cause to be maintained, in good standing, all liquor licenses, food service licenses and other permits or licenses necessary for the lawful operation of bars, restaurants and other facilities offering food or beverages, alcoholic or otherwise, at the Hotel.

(c) Equip the Hotel. The Commission shall, pursuant to applicable licensing regulations (including requirements imposed by the Agreed Scope of the Hotel) from time to time in effect, suitably equip the Hotel to permit its overall operation in a manner reasonably expected for the Hotel to constitute a First-Class Hotel (including the operations of all restaurants, bars, lounges, food service facilities and other guest service facilities), but solely from moneys on deposit in the Construction Fund and Total Operating Revenues other moneys available for such purpose pursuant to this Trust Agreement.

(d) Acquisition of Services, Supplies and Materials. The Commission shall make no payment from the Construction Fund for services, supplies or materials without complying with the requirements for disbursements from the Construction Fund pursuant to this Trust Agreement.

(e) Asset Manager. The Commission shall hire or cause to be hired not later than the first anniversary date of the Closing Date an Asset Manager to assist the Commission in overseeing the operations of the Hotel for the benefit of and on behalf of the Commission and the Trustee. If the Person then serving as Asset Manager is terminated or resigns, the Commission shall hire or cause to be hired a replacement within sixty (60) days after such termination or resignation. The Asset Manager shall signify acceptance of such position by executing a certificate at or prior to employment that he, she or it agrees to perform the duties of Asset Manager as described in the Principal Transaction Documents and which include: (i) reviewing and recommending to the Trustee approval or disapproval of the proposed Capital Budget and Operating Budget for the upcoming Operating Year (collectively, the "Proposed Annual Plan"), (ii) reviewing all reports required to be delivered by Manager pursuant to the Management Agreement, (iii) providing reports to the Commission on a quarterly basis summarizing the Asset Manager's findings for the preceding quarter regarding Manager's compliance with the Management Agreement, (iv) approving the list of potential replacement Hotel Consultants supplied by Manager, and (v) commenting on the recommendations submitted by any Hotel Consultant. Notwithstanding anything to the contrary in this Trust Agreement or in the Management Agreement, the Asset Manager shall not have any additional or different rights with respect to Manager, the Hotel or any part thereof than those of the Commission.

(f) Each Management Agreement entered into by the Commission shall first require the written opinion of Bond Counsel that such Management Agreement will not, in and of itself, result in the inclusion of interest on the Tax-Exempt Bonds in the exclusion from gross income for federal income tax purposes. Any amendment or extension of the Management Agreement or change in the identity of Manager shall require the written opinion of Bond Counsel that such amendment or extension of the Management Agreement will not, in and of itself, cause the interest on any of the Tax-Exempt Bonds to become includible in gross income for federal income tax purposes.

Section 7.21 Annual Plans.

(a) Review and Adjustment of Annual Plans. On or before May 1 of each Operating Year and on or before sixty (60) days prior to the Opening Date, the Commission shall cause Manager to prepare and deliver to the Commission and its designees and consultants (including the Trustee) for the Commission's review, a preliminary Proposed Annual Plan for the next Operating Year or, in connection with the opening of the Hotel, for the period of time from the Opening Date to the following June 30. The Commission shall cause Manager to deliver its final Proposed Annual Plan for the next Operating Year or, in connection with the opening of the Hotel, for the period of time from the Opening Date to the following June 30, by May 15 of the applicable prior Operating Year or forty-five (45) days prior to the Required Opening Date, as applicable.

(b) Approval of Annual Plans. The Commission and Manager shall meet within fifteen (15) days after the Commission's receipt of the final Proposed Annual Plan for any Operating Year. The Commission shall cause Manager to provide to the Commission at such time its final Proposed Annual Plan for the applicable Operating Year. The Commission shall not disapprove expenditures set forth in the Proposed Annual Plan that are reasonably necessary in order for the Hotel to comply with the Operating Standards, provided, that there are Sufficient Funds therefor, except as provided in subsection (e) below. If the Commission and Manager are unable to agree upon the final Proposed Annual Plan within fifteen (15) days after such initial 15-day period, then within ten (10) days after the expiration of such second 15-day period, the Commission shall deliver to Manager its written objections to the Proposed Annual Plan, subject, however, to the provisions of Section 7.21(h). The Commission's objections to a Proposed Annual Plan shall include the specific items disapproved. During the 15-day period following Manager's receipt of the Commission's objections, the Commission and Manager shall meet and confer regarding the disapproved items. Within five (5) days after the expiration of such third 15-day period, Manager shall submit to the Commission a revised Proposed Annual Plan incorporating such revisions as the Commission and Manager agreed upon during such third 15-day period.

(c) Referral to Hotel Consultant. If the parties do not agree on the Commission's revisions, then either Party may submit the matter for resolution by the Hotel Consultant.

(d) Interim Annual Plan. Until such time as the parties have agreed on all line items of the Proposed Annual Plan, Manager shall have the right to operate the Hotel in accordance with: (i) any line items in the Proposed Annual Plan that do not require Commission approval under the Management Agreement, and (ii) those line items in the Proposed Annual Plan that have been agreed upon by the Commission and Manager, and (iii) with respect to those line items in the Proposed Annual Plan not yet approved by the Commission and until resolution by a Hotel Consultant, the corresponding line items in the Annual Plan in effect during the preceding Operating Year (but without duplication of any individual Capital Expenditures, expenditures for FF&E or other "one-time" expenditures), in each case as adjusted for the change in the immediately preceding calendar year in the Bay Area CPI.

(e) Commission Approval Rights. Without limiting the Commission's approval rights, the Commission shall have the right to object to any aspect of any Proposed Annual Plan if (among other reasons):

(i) the objection and proposed change would not materially (A) impair Manager's ability to achieve a performance test, (B) interfere with Manager's operation of the Hotel in a manner consistent and in compliance with the Operating Standards, or (C) interfere with Manager's performance and satisfaction of its duties and obligations under the Management Agreement;

(ii) as to a proposed Capital Budget, there are not Sufficient Funds available to make the proposed Capital Improvement set forth therein;

(iii) as to a proposed Operating Budget, there are not Sufficient Funds available therefor;

(iv) as to a proposed Operating Budget, it shall result in a Debt Service Coverage Ratio of less than the Debt Service Coverage Requirement;

(v) as to a proposed Capital Budget, all or some of the proposed Capital Improvements represent material upgrades to the quality or facilities of the Hotel (as distinct from repairs, maintenance or replacements required to prevent any diminution in quality) that are not, in the Commission's reasonable opinion, required to satisfy the Operating Standards; or

(vi) as to a proposed Capital Budget, any proposed upgrade to the quality or the facilities of the Hotel would (A) require material alterations to the Building as a result of any modifications in Manager's brand standards made by Manager after the effective date of the Management Agreement, except as necessary to correct an Emergency or to comply with Applicable Law; (B) require purchase of new or replacement FF&E as a result of any modifications in Manager's brand standards made by Manager after the effective date of the Management Agreement, prior to the earlier of five (5) years from the date of purchase of such FF&E or the end of the useful life of such FF&E; (C) be imprudent based upon a reasonable weighing of the costs and benefits to the Hotel of the upgrades (taking into account the cost and impact on Hotel revenue and expense of the upgrades, the useful life of the upgrades, and the remaining term of the Management Agreement); or (D) render funds in the Capital Reserve Fund, the FF&E Reserve Fund, the Working Capital Reserve Fund, or the Revenue Stabilization Fund inadequate for other necessary Capital Expenses or funding of other amounts as contemplated by the Management Agreement or an existing approved Capital Budget. The foregoing shall not in any way limit the Commission's right to approve a proposed Capital Budget as to reasonableness of specifications and cost of implementing any upgrade set forth therein.

(f) Referral to Hotel Consultant. If the parties do not agree upon the Commission's revisions, then the Management Agreement shall provide that either party may submit the matter for resolution by a Hotel Consultant pursuant to the provisions of subsection (h) below.

(g) Debt Service Coverage. In addition, the Management Agreement shall provide that under each of the following circumstances, the Commission may require the appointment of a Hotel Consultant (within thirty (30) days after the receipt of the following information) to make written recommendations as to the operations, management, marketing, improvement, condition or use of the Hotel or any part thereof:

(i) if the Commission determines that a proposed Operating Budget will not result in the Debt Service Coverage Requirement being met;

(ii) if the Commission determines that the actual Debt Service Coverage Ratio for any four consecutive quarters is less than the Debt Service Coverage Requirement; and

(iii) if the Certified Annual Financial Statements delivered to Owner pursuant to the Management Agreement reflects that the Debt Service Coverage Requirement was not achieved.

(h) Hotel Consultant. The Management Agreement shall provide that the following provisions shall apply to a matter to be referred to a Hotel Consultant for resolution:

(i) The use of the Hotel Consultant shall be the exclusive means of resolution by the parties of the matter referred, and the decision of the Hotel Consultant shall be final and binding on the parties.

(ii) Manager and the Commission shall agree to reasonably cooperate with the Hotel Consultant in order to permit the Hotel Consultant to effectively perform its duties and responsibilities in connection with such engagement.

(iii) Each party shall be entitled to make written submissions to the Hotel Consultant, and if a party makes any submission it shall also provide a copy to the other party and the other party shall have the right to comment on such submission.

(iv) The parties shall make available to the Hotel Consultant all books and records reasonably related to the matter in dispute and shall render to the Hotel Consultant any assistance reasonably requested of the parties.

(v) Each party shall deliver to the other at no additional charge copies of any information, correspondence or documents delivered to the Hotel Consultant contemporaneously with delivering such information, correspondence or documents to the Hotel Consultant.

(vi) Each party shall also, upon the request of the other party or the Trustee, meet with the Hotel Consultant to discuss the Hotel Consultant's reports, findings and written recommendations.

(vii) The Hotel Consultant shall make its recommendation with respect to the matter referred for determination by taking into consideration the Commission's obligations with respect to the Bonds, then-existing market and economic conditions, and operation of the Hotel in a manner that is consistent with the Operating Standards.

(viii) Each party shall consider in good faith the recommendations of the Hotel Consultant and shall implement those recommendations to the extent: (A) such recommendations do not cause the Hotel to fail to meet the Operating Standards, including Manager's brand standards, (B) there are Sufficient Funds available therefor, (C) such recommendations do not cause Manager to fail to meet any performance tests, (D) such recommendations will not cause a Manager Event of Default under the Management Agreement, and (E) such recommendations do not, in the opinion of Bond Counsel, adversely affect the tax-exempt status of the interest on the Tax-Exempt Bonds.

(ix) The terms of engagement of the Hotel Consultant shall include an obligation on the part of the Hotel Consultant to: (1) notify the parties in writing of its findings and recommendation(s) within thirty (30) days from the date on which the Hotel Consultant has been selected (or such other period as the parties may agree); and (2) establish a timetable for the making of submissions and replies.

(x) The fees and expenses of the Hotel Consultant shall be paid as an Operating Expense from amounts on deposit in the Lockbox Fund.

The Management Agreement with Hyatt shall be deemed to comply with the requirements in this Section.

Section 7.22 Deposit of Total Operating Revenues; Cash Management Agreement.

The Commission covenants and agrees that it shall deposit or cause to be deposited all Total Operating Revenues calculated on a cash basis (less the Petty Cash Amount) in the Lockbox Fund pursuant to the terms of the Cash Management Agreement. The Commission shall cause Manager to be a party to the Cash Management Agreement. The Commission covenants and agrees to maintain or cause to be maintained the Lockbox Fund during the period of time from at least seven days prior to the Opening Date until no Bonds are Outstanding. The Commission covenants and agrees to execute any substitute or replacement Cash Management Agreement, conditioned with respect to Total Operating Revenues as are reasonably required by the Trustee; provided, that unless consented to in writing by Manager, which consent shall not be unreasonably withheld, conditioned or delayed, such Cash Management Agreement shall not materially or substantively modify Manager's rights, duties or obligations under the Cash Management Agreement or this Trust Agreement or have a material adverse effect on the rights or obligations of Manager.

(a) The Commission shall include in each Management Agreement a covenant requiring Manager to deliver to the Commission and the Trustee within 90 days after the end of each Operating Year Certified Annual Financial Statements prepared by an Independent Accountant for the preceding Operating Year (including a calculation of the Debt Service Coverage Ratio).

(b) Nothing in this Section shall be construed as in any way limiting or conditioning any other obligation of the Commission under this Trust Agreement.

Section 7.23 Subordination to the Commission Agreements With the United States.

This Trust Agreement is subject and subordinate to the terms, reservations, restrictions and conditions of any existing or future agreements between the Commission and the United States,

the execution of which has been or may be required as a condition precedent to the transfer of federal rights or property to the Commission for airport purposes, and the expenditure of federal funds for the operation, extension, expansion or development of the Airport.

Section 7.24 Further Assurances. At any and all times the Commission shall, so far as it may be authorized by law, make, do, execute, acknowledge and deliver all and every such further acts, deeds, conveyances, assignments, transfers and assurances as may be necessary or desirable for the better assuring, granting, pledging, assigning and confirming the Revenues and other assets pledged under this Trust Agreement, the cash and Investment Securities held in any Fund or Account under this Trust Agreement, and the Trustee's right, title and interest in and to the foregoing, and all other moneys, securities and funds hereby pledged or assigned, or which the Commission may become bound to pledge or assign.

ARTICLE VIII DISCHARGE AND DEFEASANCE

Section 8.01 Discharge of Trust Agreement. If the Commission shall well and truly pay, or cause to be paid, all of the principal and Redemption Price of and interest on the Bonds, at the times and in the manner provided in this Trust Agreement and in the Bonds according to the true intent and meaning hereof and thereof, and shall cause the payments to be made into the Funds and Accounts established under this Trust Agreement and in the amounts required hereby, or shall provide, as permitted hereby, for the payment thereof by depositing with or for the account of the Trustee an amount sufficient to provide for payment of the entire amount due or to become due thereon (including any amount due or to become due with respect to the Bonds under Section 148 of the Code), and shall well and truly keep, perform and observe all the covenants and conditions pursuant to the terms of this Trust Agreement to be kept, performed and observed by it on or prior to the date such payments are made, and shall pay or cause to be paid to the Trustee all sums of money due or to become due to it in accordance with the terms and provisions hereof, then, upon such payment and performance, this Trust Agreement and the rights, pledges and liens hereby granted shall cease, determine and be void; provided, that the Commission's obligations under Section 7.10, the Trustee's obligation under Section [____], the Trustee's rights and protections under this Trust Agreement shall survive such discharge; otherwise, this Trust Agreement is to be and shall remain in full force and effect. In the event that this Trust Agreement is discharged as provided in this Trust Agreement, the Trustee shall cause an accounting for such period or periods as shall be requested by the Commission to be prepared and filed with the Commission and, upon the Request of the Commission, shall execute and deliver to the Commission all such instruments as may be desirable to evidence such discharge and satisfaction, and the Agents shall pay over or deliver to the Commission all moneys or securities held by them pursuant to this Trust Agreement which are not required for the payment of principal or Redemption Price of and interest on the Bonds.

Section 8.02 Defeasance. Any Outstanding Bonds shall, prior to the maturity or Redemption Date thereof, be deemed to have been paid within the meaning and with the effect expressed in Section 8.01 if (a) in case any of such Bonds are to be redeemed on any date prior to their maturity, the Commission shall have given to the Trustee in form satisfactory to it a Letter of Instructions containing irrevocable instructions to give notice of redemption of such Bonds as provided in Article IV, (b) there shall have been deposited with the Trustee, in trust, either money in an amount which shall be sufficient, or Defeasance Securities that are not

callable or prepayable prior to maturity the principal of and interest on which without any reinvestment thereof when due will provide money which, together with the money, if any, deposited with the Trustee at the same time for such purposes, shall be sufficient, as verified by an Accountant, to pay when due the principal or Redemption Price of and interest due and to become due on such Bonds on or prior to the Redemption Date or maturity date thereof, as the case may be, (c) in the event such Bonds are not to be redeemed within the next succeeding 60 days, the Commission shall have given the Trustee in form satisfactory to it a Letter of Instructions containing irrevocable instructions to mail, as soon as practicable, notice to the Registered Owners of all such Bonds that the deposit required by clause (b) above has been made with the Trustee and that such Bonds are deemed to have been paid in accordance with this Section and stating such maturity or Redemption Date upon which money is to be made available for the payment of the principal or Redemption Price of and interest on such Bonds, and (d) there shall be delivered to the Trustee a written opinion of Bond Counsel to the effect that (i) the provisions of this Section have been complied with so that such Bonds are no longer entitled to the benefits of this Trust Agreement and (ii) such defeasance will not, in and of itself, result in the inclusion of interest on any Tax-Exempt Bonds in gross income for federal income tax purposes. Neither Defeasance Securities nor money deposited with the Trustee pursuant to this Section nor principal or interest payments on any such Defeasance Securities shall be withdrawn or used for any purpose other than, and shall be held in trust for, the payment of the principal or Redemption Price of and interest on such Bonds; provided, that any cash received from such principal or interest payment on such Defeasance Securities, (i) to the extent such cash will not be required at any time for such purpose, shall be paid over to the Commission as received, free and clear of any trust, lien, security interest, pledge or assignment securing such Bonds or otherwise existing under this Trust Agreement, if all Bonds have been redeemed or discharged, otherwise such cash shall be deposited as Available Revenues, and (ii) to the extent such cash will be required for such purpose at a later date, shall, to the extent practicable, be reinvested in the Defeasance Securities maturing at times and in amounts sufficient to pay when due the principal or Redemption Price of and interest to become due on such Bonds, on or prior to such Redemption Date or maturity date thereof, as the case may be, and interest earned from such reinvestment shall be paid over to the Commission, as received, free and clear of any trust, lien or pledge, if all Bonds have been redeemed or discharged, otherwise such cash shall be deposited as Available Revenues. Bonds defeased under this Trust Agreement shall no longer be subject to redemption at the option of the Commission, except to the extent that such Bonds are called for redemption at the time provision is made for the defeasance thereof, as provided in this Section.

ARTICLE IX DEFAULT AND REMEDIES

Section 9.01 Rights and Remedies, Generally. Subject to the provisions of this Trust Agreement, the Registered Owners of the Bonds and the Trustee acting for all of the Registered Owners of the Bonds shall be entitled to all of the rights and remedies provided or permitted in this Trust Agreement or at law or in equity.

Section 9.02 Events of Default. Each of the following events is hereby declared an “Event of Default” under this Trust Agreement:

(a) failure to make due and punctual payment of the principal or Redemption Price of any Bond when and as the same shall become due and payable, whether at maturity or by call for redemption, or otherwise;

(b) failure to make due and punctual payment of any installment of interest on any Bond or the unsatisfied balance of any Mandatory Sinking Fund Installment therefor (except when such Mandatory Sinking Fund Installment is due on the maturity date of such Bond), when and as such interest installment or Mandatory Sinking Fund Installment shall become due and payable;

(c) failure by the Commission in the performance or observance of any other of the covenants, agreements or conditions on its part contained in this Trust Agreement or any Supplemental Trust Agreement or in the Bonds, and such failure shall continue for a period of one hundred twenty (120) days after written notice thereof to the Commission by the Trustee or to the Commission and to the Trustee by the Registered Owners of a majority in aggregate principal amount of the Bonds then Outstanding; provided, that if the failure stated in the notice was due to the failure of another Person in its performance or observance of one or more of its covenants, agreements or conditions on its part contained in another Principal Transaction Document, then instead of such 120-day grace period, no Event of Default shall have occurred so long as corrective action is instituted by the Commission after any applicable grace period permitted under such Principal Transaction Document for such Person and diligently pursued until corrected for a maximum time period of 30 days following the applicable grace period for such Person;

(d) the entry of a decree or order by a court having jurisdiction in the premises for relief in respect of the Commission, or adjudging the Commission a bankrupt or insolvent, or approving as properly filed a petition seeking reorganization, adjustment or composition of or in respect of the Commission under the United States Bankruptcy Code or any other applicable federal or state law, or appointing a custodian, receiver, liquidator, assignee, trustee, sequestrator (or other similar the Trustee official) of or for the Commission or any substantial part of its property, or ordering the winding up or liquidation of its affairs, and the continuance of any such decree or order unstayed and in effect for a period of 60 consecutive days;

(e) the commencement by the Commission of a voluntary case under the United States Bankruptcy Code, or the filing by it of a petition or answer or consent seeking reorganization, arrangement or relief under the United States Bankruptcy Code or any other applicable federal or state law, or the consent or acquiescence by it to the filing of any such petition or the appointment of or taking possession by a custodian, receiver, liquidator, assignee, trustee, sequestrator (or other similar official) of the Commission or any substantial part of its property, or the making by it of an assignment for the benefit of creditors, or the admission by it in writing of its inability or its failure to pay its debts generally as they become due, or the taking of corporate action by the Commission in furtherance of any such action;

(f) any representation made by the Commission in this Trust Agreement or in any document, instrument or certificate furnished to the Trustee in connection with the issuance of any Bonds shall at any time prove to have been incorrect in any material respect as of the time made; provided, that if it can be corrected by the Commission and such default was

unintentional, the Commission shall have a sixty (60)-day period to make such correction prior to an Event of Default occurring;

(g) the Management Agreement has terminated and a new Management Agreement has not been delivered to the Trustee within sixty (60) days after the effective date of such termination; provided, that, if the Commission is unable to locate a new Manager in accordance with Section 7.20 within such sixty (60) day period, such failure shall not become an Event of Default so long as the Commission is diligently proceeding to locate such a Manager, the Debt Service Coverage Requirement is being met and the Commission has retained a Hotel Consultant to provide advice to the Commission in operating the Hotel;

(h) if the City formally commences condemnation proceedings against all or any part of the Hotel (other than fines or penalties assessed against the Hotel for non-compliance with an Applicable Law);

(i) any Principal Transaction Document for any reason ceases to be in full force and effect or is declared to be null and void and the same has a Material Adverse Effect on the Hotel; or

(j) failure of the Commission to maintain or cause Manager to maintain the insurance required by Section 7.16, and continuance of such failure for a period of five (5) Business Days after there has been given to the Commission and Manager by the Trustee written notice of such failure.

Upon the occurrence of an Event of Default, the Trustee shall promptly provide written notice by first class mail to the Registered Owners of the Bonds then Outstanding and the Beneficial Owners of the Bonds then Outstanding who have provided such information to the Trustee as is reasonably required by the Trustee to enable it to provide such notice to such Beneficial Owners of (i) such Event of Default and (ii) the action or remedy, if any, then proposed to be taken by the Trustee.

Section 9.03 Notice of Default; Cure. Upon obtaining knowledge of the existence of any Event of Default, the Trustee shall notify the Commission and Manager in writing as soon as practicable, but in any event within two (2) Business Days; provided, that the Trustee need not provide notice of any Event of Default if the Commission has expressly acknowledged the existence of such Event of Default in a writing delivered to the Trustee. The Trustee shall recognize any cure of a Manager Event of Default.

Section 9.04 Specific Remedies.

(a) If an Event of Default occurs and is continuing, then, subject to subsection (d) of this Section, the Trustee shall, upon the Request of the Registered Owners of a majority in aggregate principal amount of the Bonds then Outstanding, and may, having been indemnified to its satisfaction (except with respect to the exercise of the remedy specified in clause (i) of this subsection (a) for which the Trustee shall not be entitled to require indemnification as a precondition to the exercise of such remedy) take any or all or any combination of the following actions:

(i) unless such Event of Default is an Event of Default under Section 9.02(c) or (i) that does not have a Material Adverse Effect on the Hotel or any part thereof, declare the principal of the Bonds to be immediately due and payable, whereupon that portion of the principal of the Bonds thereby coming due and the interest thereon accrued to the date of payment shall, without further action, become and be immediately due and payable, notwithstanding anything to the contrary in this Trust Agreement or in the Bonds;

(ii) by mandamus or other suit, action or proceeding at law or in equity require the Commission to perform its covenants, representations and duties with respect to the Bonds under this Trust Agreement;

(iii) by action or suit in equity require the Commission to account as if it were the trustee of an express trust for the Registered Owners of the Bonds;

(iv) by action or suit in equity enjoin any acts or things that may be unlawful or in violation of the rights of the Registered Owners of the Bonds;

(v) prohibit the Commission from withdrawing moneys from any Funds or Accounts (except the Rebate Fund, the Taxes and Insurance Fund, the Working Capital Reserve Fund and the FF&E Reserve Fund);

(vi) request that a court of competent jurisdiction appoint, to the extent permitted by law, a receiver or receivers of the Revenues and other assets pledged under this Trust Agreement, and the income, revenues, profits and use thereof, it being the intent hereof that, to the extent permitted by law, the Trustee shall be entitled to appointment of such a receiver as a matter of right;

(vii) upon the occurrence of an Event of Default described in Section 9.02(a) or (b), transfer moneys from any Funds or Accounts (other than amounts necessary to pay Operating Expenses and amounts on deposit in the Taxes and Insurance Fund and the Rebate Fund) to the Debt Service Account of the Debt Service Fund;

(viii) enter into such agreements or other arrangements as the Trustee may determine, in its discretion, to be necessary or appropriate either to retain Manager under the existing Management Agreement or make modifications to the Management Agreement; provided, that there shall first be delivered an opinion of Bond Counsel to the effect that such agreements, arrangements or modifications will not, in and of themselves, cause the interest on any of the Tax-Exempt Bonds to be includible in gross income for federal income tax purposes;

(ix) enforce all rights of the Commission under the Management Agreement, including the right to terminate and replace such parties under a new Qualified Management Agreement that is reasonable under the circumstances and necessary and appropriate to (A) maximize the current and long term value of the Hotel, and (B) maximize Net Revenues;

(x) take such actions, including the filing and prosecution of lawsuits as may be required to enforce for the benefit of the Registered Owners of the Bonds the terms of any agreements or instruments relating to the Hotel, or any part thereof, which the Trustee may

be entitled to enforce, including (A) the Design-Build Agreement and the Management Agreement, (B) any construction contracts, design contracts or consulting contracts or operating agreements, (C) any insurance policies, completion guaranties or the Payment Bond and Performance Bond and (D) any other agreements or instruments that the Trustee may be entitled to enforce;

(xi) exercise any right of the Commission to give any consent or notice, to take any act or refrain from taking any act, and otherwise act in the full place and stead of the Commission in any Principal Transaction Document, either in its name or in the name of the Trustee or the Commission; provided, that if the Event of Default is an Event of Default as set forth in Section 9.02(c) or (i), then such right to exercise the remedy set forth in this clause (xi) shall be restricted solely to curing such Event of Default unless such Event of Default results in a Material Adverse Effect with respect to the Hotel or any part thereof; or

(xii) take such other steps to protect and enforce its rights and the rights of the Registered Owners of the Bonds, whether by action, suit or proceeding in aid of the execution of any power granted in this Trust Agreement or for the enforcement of any other appropriate legal or equitable remedy, including proceeding by suit or suits, at law or in equity or by any other appropriate legal or equitable remedy, to enforce payment of the principal and Redemption Price of and interest then due on the Bonds.

(b) Any declaration of acceleration pursuant to clause (a)(i) of this Section 9.04 is subject to the condition that if, at any time after such declaration and before any judgment or decree for the payment of the moneys due shall have been obtained or entered, the Commission shall deposit with the Trustee a sum sufficient to pay all the principal or Redemption Price of and installments of interest on the Bonds, payment of which is overdue, with interest on such overdue principal at the rate borne by the respective Bonds, and the reasonable charges and expenses of the Trustee, including fees and expenses of its attorneys, and any and all other defaults known to the Trustee (other than in the payment of principal of and interest on the Bonds due and payable solely by reason of such declaration) shall have been made good or cured to the satisfaction of the Trustee or provision reasonably deemed by the Trustee to be adequate shall have been made therefor, then, and in every such case, the Trustee may, and shall at the Direction of the Registered Owners of a majority in aggregate principal amount of the Bonds then Outstanding, on behalf of the Registered Owners of all of the Bonds, rescind and annul such declaration and its consequences and waive such default; but no such rescission and annulment shall extend to or shall affect any subsequent default, or shall impair or exhaust any right or power consequent thereon.

Section 9.05 Application of Proceeds. After payment or provision for payment of Operating Expenses (including the Base Management Fee) then due and payable and making the deposits to the Funds and Accounts and such disbursements therefrom as required to be made pursuant to the Cash Management Agreement (which Manager shall, if the Management Agreement remains in effect, continue to have access to as set forth in the Cash Management Agreement), the proceeds received by the Trustee pursuant to the exercise of any right or remedy under this Article, together with all securities and other moneys which may then be held by the Trustee as a part of the Revenues and other assets pledged under this Trust Agreement, subject to the application of amounts in specific Funds and Accounts which are pledged solely to the repayment of Bonds shall be applied in order, as follows:

(a) First, To the payment of the reasonable and proper charges, expenses and liabilities of the Trustee;

(b) Second,

(i) Unless the principal of all Bonds shall have become or have been declared due and payable,

First, to the payment to the Registered Owners entitled thereto of all installments of interest (together with interest due on overdue installments of interest to the extent allowed by law) then due on the Bonds in the order of their due dates, and, if the amount available shall not be sufficient to pay in full any installment or installments due on the same date, then to the payment thereof ratably, according to the amounts due thereon, to the Registered Owners entitled thereto, without any discrimination or preference; and

Second, to the payment to the Registered Owners entitled thereto of the unpaid principal or Redemption Price of the Bonds with respect to which such remedy was exercised which shall have become due, whether at maturity or by call for redemption, in the order of their due dates, and, if the amount available shall not be sufficient to pay in full the unpaid principal or Redemption Price of all the Bonds due on any date, then to the payment thereof ratably, according to the amounts of principal or Redemption Price due on such date, to the Registered Owners entitled thereto, without any discrimination or preference.

(ii) If the principal of all of the Bonds with respect to which such remedy was exercised shall have become or have been declared due and payable, to the payment of the principal or Redemption Price and interest then due and unpaid upon the Bonds, with interest on the overdue principal, Redemption Price and interest (to the extent allowed by law) at the rate borne by the respective Bonds, and, if the amount available shall not be sufficient to pay in full the whole amount so due and unpaid, then to the payment thereof ratably, without preference or priority of principal over interest or Redemption Price, or of interest over principal or Redemption Price, or of Redemption Price over principal or interest, or of any installment of interest over any other installment of interest, or of any Bond over any other Bond, according to the amounts due respectively for principal, Redemption Price and interest, to the Registered Owners entitled thereto without any discrimination or preference.

Section 9.06 Trustee May Act Without Possession of Bonds. All rights of action under this Trust Agreement or under any Bonds may be enforced by the Trustee without possession of any of the Bonds or the production thereof in any trial or other proceedings relative thereto, and any such suit or proceedings instituted by the Trustee shall be brought in its name, as Trustee for the ratable benefit of the Registered Owners of the Bonds, subject to the provisions of this Trust Agreement.

Section 9.07 Trustee as Attorney-in-Fact. The Trustee is hereby irrevocably appointed (and the Registered Owners of the Bonds, by taking and holding same from time to time, shall be deemed to have so appointed the Trustee) the true and lawful attorney-in-fact of the Registered Owners of the Bonds, or on behalf of all Registered Owners of the Bonds as a class, with respect to any proof of debt, amendment to proof of debt, petition or other document, and to do and perform any and all acts and things for and in the name of the Registered Owners

of the Bonds against the Commission allowed in any equity receivership, insolvency, liquidation, bankruptcy, reorganization or other proceedings to which the Commission shall be a party and to receive payment of or on account of such claims. Any such receiver, assignee, liquidator or trustee is hereby authorized by each of the Registered Owners of the Bonds to make such payments to the Trustee and, in the event that the Trustee shall consent to the making of such payments directly to the Registered Owners of the Bonds, to pay to the Trustee any amount due for compensation and expenses of the Trustee, including counsel fees, incurred up to the date of such distribution, and the Trustee shall have full power of substitution and delegation in respect of any such powers.

Section 9.08 Remedies Not Exclusive. No remedy conferred upon or reserved to the Trustee or the Registered Owners of the Bonds in this Trust Agreement is intended to be exclusive of any other available remedy or remedies, but each and every such remedy shall be cumulative and shall be in addition to every other remedy given under this Trust Agreement or under the Bonds or now or hereafter existing at law or in equity or by statute.

Section 9.09 Limitation on Suits. All rights of action in respect of this Trust Agreement shall be exercised only by the Trustee, and the Registered Owner of any Bond shall not have any right to institute any suit, action or proceedings at law or in equity for the appointment of a receiver or for any other remedy under this Trust Agreement or by reason hereof, unless and until the Trustee shall have received a Request of the Registered Owners of a majority in aggregate principal amount of the Bonds then Outstanding, and shall have been furnished reasonable indemnity and shall have refused or neglected for thirty (30) days thereafter to institute such suit, action or proceedings, and no direction inconsistent with such Request has been given to the Trustee during such 30-day period by the Registered Owners of a majority in aggregate principal amount of the Bonds then Outstanding. The making of such request and the furnishing of such indemnity shall in each and every case be conditions precedent to the execution and enforcement by any Registered Owner of any Affected Bond of the powers and remedies given to such Registered Owner under this Trust Agreement and to the institution and maintenance by any such Registered Owner of any action or cause of action for the appointment of a receiver or for any other remedy under this Trust Agreement, but the Trustee may, in its discretion, and when duly requested in writing by the Registered Owners of a majority in aggregate principal amount of the Bonds then Outstanding and when furnished indemnity satisfactory to protect it against expenses, charges and liability shall, subject to Section 9.04(b), take such appropriate action by judicial proceedings otherwise in respect of any existing default on the part of the Commission as the Trustee may deem desirable in the interest of the Registered Owners of the Bonds. The rights of the Registered Owners under this Section are in all events subject to the provisions of Section 9.04.

Nothing contained in this Article shall affect or impair the right of any Registered Owner of any Bonds, which shall be absolute and unconditional, to enforce the payment of the principal of, Redemption Price, if any, and interest on the Bonds of such Registered Owner, but only out of the moneys for such payment as provided in this Trust Agreement, or the obligation of the Commission, which shall also be absolute and unconditional, to make payment of the principal of, Redemption Price, if any, and interest on the Bonds, but only out of the funds provided in this Trust Agreement for such payment, to the respective Registered Owners thereof at the time and place stated in this Trust Agreement, and subject in all cases to Section 9.04(d) and the rights of

Manager under the Management Agreement, this Trust Agreement and the Cash Management Agreement.

Section 9.10 Right of Registered Owners to Direct Proceedings. Notwithstanding anything to the contrary in this Trust Agreement, other than as specifically set forth in Section [9.04], the Registered Owners of a majority in aggregate principal amount of the Bonds then Outstanding shall have the right, at any time, by an instrument or instruments in writing executed and delivered to the Trustee, to direct the time, method and place of conducting all proceedings to be taken in connection with the enforcement of the terms and conditions of this Trust Agreement, or for the pursuit or exercise of any remedy available to the Trustee or any trust or power conferred on the Trustee or any other proceedings under this Trust Agreement; provided, that the Trustee shall have been satisfactorily indemnified and that such direction shall not be contrary to law or the provisions of this Trust Agreement, and, unless such direction relates to the acceleration of all or a portion of the Bonds, the Trustee shall have the right to decline to follow any such direction if the Trustee in good faith shall determine that the proceedings so directed would involve it in personal liability for which it has not received adequate indemnity. The rights of the Registered Owners under this Section are in all events subject to the provisions of Section 9.04.

Section 9.11 Restoration of Rights and Remedies. If the Trustee or the Registered Owners of the Bonds have instituted any proceeding to enforce any right or remedy under this Trust Agreement and such proceeding has been discontinued or abandoned for any reason, or has been determined adversely to the Trustee or the Registered Owners of the Bonds, then and in every such case, the Commission, the Trustee and the Registered Owners of the Bonds shall, subject to any determination in such proceeding, be restored severally and respectively to their former positions under this Trust Agreement, and thereafter all rights and remedies of the Trustee and the Registered Owners of the Bonds shall continue as though no such proceeding had been instituted.

Section 9.12 Waiver of Stay or Extension Laws. To the extent that it may lawfully do so, the Commission covenants that it will not at any time insist upon, plead or in any manner whatsoever claim or take the benefit or advantage of any stay or extension law, whenever or wherever enacted, which may affect the covenants under or the performance of this Trust Agreement. The Commission also covenants that it will not otherwise hinder, delay or impede the execution of any power granted to the Trustee in this Trust Agreement.

Section 9.13 Delay or Omission Not Waiver. No delay or omission of the Trustee or the Registered Owners of the Bonds to exercise any right or remedy accruing upon any Event of Default under this Trust Agreement shall impair any such right or remedy or constitute a waiver of any such Event of Default or acquiescence therein. Every right and remedy given by this Article or by law to the Trustee or the Registered Owners of the Bonds may be executed from time to time, and as often as may be deemed expedient, by the Trustee or the Registered Owners of the Bonds, as the case may be.

Section 9.14 Rights of Manager. Notwithstanding anything to the contrary in this Article, so long as the Management Agreement has not expired or terminated, the exercise of the rights and remedies by the Trustee and the Registered Owners shall not affect the rights of

Manager as set forth in this Trust Agreement, the Cash Management Agreement and the Management Agreement.

ARTICLE X CONCERNING THE TRUSTEE

Section 10.01 Trustee; Appointment and Acceptance of Duties. U.S. Bank National Association is hereby appointed as the Trustee. The Trustee hereby accepts and agrees to execute the trusts hereby created, but only upon the additional terms set forth in this Article, to all of which the Commission agrees and the respective Registered Owners agree by their acceptance of delivery of any of the Bonds. The Trustee shall be deemed to have accepted such trusts with respect to all the Bonds hereafter to be issued, but only upon the terms and conditions set forth in this Trust Agreement. The Trustee may execute any of the trusts or powers set forth in this Trust Agreement and perform the duties required of it or imposed on it under this Trust Agreement by or through attorneys, agents or receivers, and shall be entitled to advice of counsel concerning all matters of trusts and its duties in this Trust Agreement.

Section 10.02 Registrars and Other Agents; Appointment and Acceptance of Duties.

(a) The Commission may appoint one or more Registrars or other Agents to perform any of the duties and obligations imposed under this Trust Agreement or any Supplemental Trust Agreement, and separate appointments may be made for the Bonds of each Series.

(b) Each Registrar or other Agent, other than the Trustee, shall signify its acceptance of the duties and obligations imposed upon it by this Trust Agreement or any Supplemental Trust Agreement by executing and delivering to the Commission and to the Trustee a written acceptance thereof.

Section 10.03 Responsibilities of the Trustee.

(a) The recitals of fact contained in this Trust Agreement and in the Bonds shall be taken as the statements of the Commission, and the Trustee assumes no responsibility for the correctness of the same. The Trustee makes no representations as to the validity or sufficiency of this Trust Agreement or of any Bonds issued thereunder or as to the security afforded by this Trust Agreement, and the Trustee shall not incur any liability in respect thereof. The Trustee shall, however, be responsible for its representations contained in any authentication on the Bonds. The Trustee shall not be under any responsibility or duty with respect to the application of any money paid to the Commission or money collected by the Commission prior to the delivery thereof to the Trustee. The Trustee shall not be under any obligation or duty to perform any act, whether requested by the Registered Owners or otherwise, which would involve it in liability or to institute or defend any suit in respect hereof, or to advance any of its own money, unless it has been satisfactorily indemnified against such liability other than liability resulting from its negligence or willful misconduct; provided, that in the case of any Registered Owner that demonstrates that it has assets of at least \$50,000,000, a written undertaking by such Registered Owner to indemnify the Trustee for its proportionate share (relative to the other indemnifying Registered Owners) of any liabilities incurred by the Trustee shall suffice and no indemnity bond shall be required. Subject to the provisions of subsection (b) of this Section, the

Trustee shall not be liable in connection with the performance of its duties under this Trust Agreement except for its own negligence or willful misconduct.

(b) The Trustee, prior to the occurrence of an Event of Default and after the curing of all Events of Default which may have occurred, undertakes to perform such duties and only such duties as are specifically set forth in this Trust Agreement, and no implied covenants or obligations shall be read into this Trust Agreement against the Trustee. In case an Event of Default has occurred (which has not been cured), the Trustee shall exercise such of the rights and powers vested in it by this Trust Agreement, and use the same degree of care and skill in their exercise, as an ordinary prudent corporate trustee would exercise or use under the circumstances. The Trustee shall not be required to take notice or be deemed to have notice or knowledge of any default under this Trust Agreement except an Event of Default under subsection (a), (b), (c) or (g) of Section 9.02, or any other default or Event of Default of which the Trustee has knowledge, or any Manager Event of Default (as defined in the Management Agreement) or any termination of the Management Agreement unless a Responsible Officer of the Trustee shall be specifically notified in writing of the default or termination by the Commission or by the Registered Owners of not less than 25% in principal amount of the Bonds then Outstanding. All notices or other instruments required by this Trust Agreement to be delivered to the Trustee must, to be effective, be delivered at the Principal Office of the Trustee, and in the absence of the notice so delivered, the Trustee may conclusively assume there is no default except as aforesaid. Any provision of this Trust Agreement relating to action taken or to be taken by the Trustee or the evidence upon which the Trustee may rely shall be subject to the provisions of this Section.

(c) Absent manifest error or defects, the Trustee is not required to make any inquiry or investigation into the facts or matters stated in any resolution, certificate, statement, instrument, opinion, report, notice, request, direction, consent, order, approval, bond, debenture or other paper or document (other than to establish facial compliance with the requirements of this Trust Agreement) but the Trustee, in its discretion, may make such further inquiry or investigation into such facts or matters as it may see fit and, if the Trustee determines to make such further inquiry or investigation, it is entitled to examine the books, records and premises of the Commission, in person or by agent or attorney.

(d) The Trustee's immunities and protections from liability and its right to indemnification in connection with the performance of its duties under this Trust Agreement shall extend to the non-negligent acts and actions taken on behalf of the Trustee by the Trustee's officers, directors, agents, attorneys and employees. Such immunities and protections and right to indemnification, together with the Trustee's right to compensation, shall survive the Trustee's resignation or removal, the discharge of this Trust Agreement and final payment of the Bonds.

(e) The permissive right of the Trustee to take the actions permitted by this Trust Agreement shall not be construed as an obligation or duty to do so.

(f) Promptly after receiving appropriate notification thereof, the Trustee shall be responsible for sending notifications required to be sent to the Registered Owners under this Trust Agreement and requesting consents of the Registered Owners when required under this Trust Agreement.

(g) Except for information provided by the Trustee concerning the Trustee, the Trustee shall have no responsibility for any information in any offering memorandum or other disclosure material distributed with respect to the Bonds, and the Trustee shall have no responsibility for compliance with any state or federal securities laws in connection with the Bonds.

(h) The Trustee shall provide prior written notice of any name change of the Trustee to the Commission.

Section 10.04 Evidence on Which the Trustee May Act.

(a) The Trustee, upon receipt of any notice, resolution, request, consent, order, certificate, report, opinion, bond, or other paper or document furnished to it pursuant to any provision of this Trust Agreement, shall be protected in acting upon any such instrument believed by it to be genuine (and in the absence of obvious defects therein) and to have been signed or presented by the proper party or parties and consented to by such other parties where required. The Trustee may consult with counsel, who may or may not be counsel to the Commission, or any Consultant, and the opinion of such counsel or Consultant, if selected with due care, shall be full and complete authorization and protection in respect of any action taken or suffered by it under this Trust Agreement in good faith and in accordance therewith.

(b) Whenever the Trustee shall deem it necessary or desirable that a matter be proved or established prior to taking or suffering any action under this Trust Agreement, such matter (unless other evidence in respect thereof be therein specifically prescribed) may be deemed to be conclusively proved and established by a Certificate of an Authorized Commission Representative, and such shall be full warrant by the Commission for any action taken or suffered in good faith under the provisions of this Trust Agreement upon the faith thereof; but in its discretion the Trustee may in lieu thereof accept other evidence of such fact or matter or may require such further or additional evidence as to it may seem reasonable.

(c) Except as otherwise expressly provided in this Trust Agreement, any request, order, notice or other direction required or permitted to be furnished pursuant to any provision hereof by the Commission to the Trustee shall be sufficiently executed if executed in the name of the Commission by an Authorized Commission Representative.

(d) The Trustee may execute any of the trusts or powers hereof and perform any of its duties by or through attorneys, receivers, agents or employees but shall not be answerable for the conduct of attorneys and receivers who have been selected by it with reasonable care, and may in all cases pay reasonable compensation to all attorneys, agents, receivers and employees as may reasonably be employed in connection with the trusts hereof, and the Trustee shall not be responsible for any misconduct or negligence of any agent or attorney appointed with due care by it.

(e) The Trustee shall not be required to give any bond or surety in respect of the execution of the said trusts and powers or otherwise in respect of the premises.

Section 10.05 Preservation and Inspection of Documents. All documents received by the Trustee under the provisions of this Trust Agreement shall be retained in its possession and

shall be subject at all reasonable times upon reasonable notice to the inspection of the Commission, and any Registered Owner and their agents and their representatives, any of whom may make copies thereof at the expense of the party so requesting.

Section 10.06 Compensation. The Commission shall pay to the Trustee from time to time, from amounts rightfully on deposit in the Administrative Fee Fund, reasonable compensation for all services rendered under this Trust Agreement, including reasonable default administrative fees of the Trustee upon the occurrence of an Event of Default under this Trust Agreement, and also all reasonable expenses, costs, charges, counsel fees, Consultant fees and other disbursements, including those of the Trustee's attorneys, agents, Consultants and employees, incurred in and about the execution of the trusts created by this Trust Agreement, and in and about the exercise and performance of the powers and duties of the Trustee under this Trust Agreement and for the reasonably necessary costs and expenses incurred in defending any liability in the premises of any character whatsoever (unless such liability is adjudicated to have resulted from the negligence or willful misconduct of the Trustee) under this Trust Agreement. The Trustee shall have the right to select and retain counsel of its own choosing to represent it in any such proceedings. In the event the Trustee incurs expenses or renders services in any proceedings which result from the occurrence or continuance of an Event of Default under Section 9.02(g) or (h), or from the occurrence of any event which, by virtue of the passage of time, would become such an Event of Default, the expenses so incurred and compensation for services so rendered are intended to constitute expenses of administration under the United States Bankruptcy Code or equivalent law.

Section 10.07 Certain Permitted Acts. The Trustee may become the Registered Owner of any Bonds with the same rights it would have if it were not the Trustee. To the extent permitted by law, the Trustee may act as depository for, and may permit any of its officers or directors to act as a member of, or in any other capacity with respect to, any committee formed to protect the rights of Registered Owners or to effect or aid in any reorganization growing out of the enforcement of the Bonds or this Trust Agreement, whether or not any such committee shall represent the Registered Owners of a majority in principal amount of the Bonds Outstanding. The provisions of this Section shall extend to affiliates of the Trustee.

Section 10.08 Resignation of Trustee. Except as otherwise provided by a Supplemental Trust Agreement, the Trustee may at any time resign and be discharged of the duties and obligations created by this Trust Agreement, by giving not less than sixty (60) days' written notice to the Commission of the date it desires to resign and mailing written notice to the Registered Owners of all Bonds, and such resignation shall take effect immediately on the appointment and acceptance of a successor Trustee pursuant to Section 10.10.

Section 10.09 Removal of Trustee. So long as an Event of Default has not occurred and is not continuing, the Trustee may be removed, with or without cause, at any time by an instrument or concurrent instruments in writing, filed with the Trustee and signed by the Commission or its attorney-in-fact duly authorized. Notwithstanding the foregoing, any removal of the Trustee shall not be effective until a successor Trustee has been appointed and has assumed the duties and responsibilities of successor Trustee under this Trust Agreement.

Section 10.10 Appointment of Successor Trustee.

(a) In case at any time the Trustee shall resign or shall be removed or shall become incapable of acting, or shall be adjudged a bankrupt or insolvent, or if a receiver, liquidator or conservator of the Trustee, or of its property, shall be appointed, or if any public officer shall take charge or control of the Trustee, or of its property or affairs, a successor may be appointed by the Commission, by an instrument in writing signed and acknowledged by the Commission or by its attorney-in-fact duly authorized and delivered to such successor Trustee, notification thereof being given to the predecessor Trustee. The successor Trustee shall mail notice of the appointment of the successor Trustee to the Registered Owners of all Bonds.

(b) If no appointment of a successor Trustee shall be made within forty-five (45) days after the Trustee shall have given to the Commission written notice as provided in Section 10.08 or after a vacancy in the office of the Trustee shall have occurred by reason of its inability to act, its removal, or for any other reason whatsoever, the Trustee (in the case of a resignation under Section 10.08) or the Registered Owners of a majority in aggregate principal amount of the Bonds then Outstanding may apply to any court of competent jurisdiction to appoint a successor Trustee. Such court may thereupon, after such notice, if any, as such court may deem proper, appoint a successor Trustee.

(c) Any Trustee appointed under the provisions of this Section in succession to the Trustee shall be a bank or trust company or national or state banking association and duly authorized to exercise trust powers and subject to examination by federal or state the Commission and having (or whose parent holding company shall have) reported capital and surplus of not less than \$50,000,000.

Section 10.11 Transfer of Rights and Property to Successor Trustee. Any successor Trustee appointed under this Trust Agreement shall execute, acknowledge and deliver to its predecessor Trustee and to the Commission an instrument accepting such appointment, and thereupon such successor Trustee, without any further act, deed or conveyance, shall become fully vested with all moneys, estates, properties, rights, powers, duties, and obligations of such predecessor Trustee, with like effect as if originally named as Trustee; but the Trustee ceasing to act shall nevertheless, on the Request of the Commission or of the successor Trustee, execute, acknowledge and deliver such instruments of assignment and further assurance and do such other things as may reasonably be required for more fully and certainly vesting and confirming in such successor Trustee all rights, powers, duties and obligations in and to any property held by it under this Trust Agreement, and shall pay over, assign and deliver to the successor Trustee any money or other property subject to the trusts and conditions set forth in this Trust Agreement. Should any instrument in writing from the Commission be required by such successor Trustee for more fully and certainly vesting in and confirming to such successor Trustee any such estates, rights, powers and duties, any and all such instruments in writing shall, on request, and so far as may be authorized by law, be executed, acknowledged and delivered by the Commission. Any such successor Trustee shall promptly notify any Registrars and other Agents of its appointment as Trustee.

Section 10.12 Merger or Consolidation. Any bank or trust company into which the Trustee may be merged or converted or with which it may be consolidated or any bank or trust company resulting from any merger, conversion or consolidation to which it shall be a party or any bank or trust company to which the Trustee may sell or transfer all or substantially all of its corporate trust business; provided, that such entity shall be a bank or trust company organized

under the laws of any state of the United States or a national banking association, and shall be authorized by law to perform all duties imposed upon it by this Trust Agreement, shall be the successor Trustee without the execution or filing of any paper or the performance of any further act. The successor Trustee shall mail notice to the Registered Owners of all Outstanding Bonds of the successor Trustee.

Section 10.13 Adoption of Authentication. If any of the Bonds contemplated to be issued under this Trust Agreement shall have been authenticated but not delivered, any successor Trustee may adopt the certificate of authentication of any predecessor Trustee so authenticating such Bonds and deliver such Bonds so authenticated; and if any such Bonds shall not have been authenticated, any successor Trustee may authenticate such Bonds in the name of the predecessor Trustee, or in the name of the successor Trustee, and in all such cases such certificate shall be of full force and effect.

Section 10.14 Resignation or Removal of Agents and Appointment of Successors.

(a) Any Registrar or other Agent may at any time resign and be discharged of the duties and obligations created by this Trust Agreement or any Supplemental Trust Agreement by giving at least sixty (60) days' written notice to the Commission, the Trustee and the other Agents, if any. Any such Agent may be removed at any time by an instrument filed with such Agent and the Trustee and signed by the Authorized Commission Representative. Any successor Agent shall be appointed by the Commission with the approval of the Trustee and shall be willing and able to accept the office on reasonable and customary terms and authorized by law to perform all the duties imposed upon it in such capacity by this Trust Agreement.

(b) In the event of the resignation or removal of any Agent, such Agent shall pay over, assign and deliver any money held by it to its successor, or if there be no successor, to the Trustee. In the event that for any reason there shall be a vacancy in the office of any Registrar appointed by the Commission, the Trustee shall act as such Registrar.

(c) The provision of this Section may be modified by a Supplemental Trust Agreement in respect of any Series of Bonds, authorized thereby, and in the event of any conflict with the provisions hereof the provisions of such Supplemental Trust Agreement shall control in respect of any Series of Bonds authorized thereby.

Section 10.15 Cash Management Agreement. The Trustee is hereby authorized and directed to enter into the Cash Management Agreement (which Cash Management Agreement shall set forth Manager's rights to and the manner of any disbursement of funds by the Depository Bank or the Trustee and which provisions shall be consistent with those set forth in this Trust Agreement and shall include a provision that incorporates Section 5.20). Notwithstanding the foregoing, in the event of any inconsistencies between such agreement and this Trust Agreement, the provisions of this Trust Agreement shall control. The Trustee shall not enter into new, substitute or replacement Cash Management Agreement inconsistent with this Trust Agreement.

**ARTICLE XI
SUPPLEMENTAL TRUST AGREEMENTS AND
AMENDMENT OF BOND DOCUMENTS**

Section 11.01 Supplemental Trust Agreements and Amendments of Bond Documents Effective Without Consent of Registered Owners. The Commission and the Trustee may, as appropriate, from time to time and at any time, without the consent of but with notice to the Registered Owners, enter into Supplemental Trust Agreements or amendments to the Bond Documents as follows:

(a) to cure any formal defect, omission, inconsistency or ambiguity in this Trust Agreement or in the applicable Bond Document;

(b) to insert such provisions clarifying matters or questions arising under this Trust Agreement or in the applicable Bond Document as are necessary or desirable and are not contrary to or inconsistent with this Trust Agreement or the applicable Bond Document as theretofore in effect;

(c) to grant to or confer upon the Trustee for the benefit of the Registered Owners any additional rights, remedies, powers, authority or security which may lawfully be granted or conferred and which are not contrary to or inconsistent with this Trust Agreement or the Bond Documents as theretofore in effect;

(d) to authorize Bonds of a Series and, in connection therewith, to specify and determine the matters and things referred to in Article III and also any other matters and things relative to such Bonds which are not in conflict with this Trust Agreement as theretofore in effect, or to amend, modify, or rescind any such authorization, specification or determination at any time prior to the first delivery of such Bonds; provided, that such supplement or amendment shall be limited to the specific terms of the Additional Bonds and shall not otherwise amend this Trust Agreement;

(e) to provide limitations and restrictions in addition to the limitations and restrictions contained in this Trust Agreement or any Supplemental Trust Agreement or the Bond Documents on the delivery of Bonds or the issuance of other evidences of indebtedness;

(f) to add to the covenants and agreements of the Commission in this Trust Agreement or any Supplemental Trust Agreement or the Bond Documents, other covenants and agreements to be observed by the Commission or the other parties thereto which are not in conflict with this Trust Agreement or the applicable Supplemental Trust Agreements or in the applicable Bond Document as theretofore in effect;

(g) to add to the limitations and restrictions in this Trust Agreement or any Supplemental Trust Agreement or the Bond Documents other limitations and restrictions to be observed by the Commission or the other parties thereto which are not in conflict with this Trust Agreement or the applicable Supplemental Trust Agreements or in the applicable Bond Documents as theretofore in effect;

(h) to confirm, as further assurance, any pledge under, and the subjection to any lien or security interest created or to be created by, this Trust Agreement or any Supplemental Trust Agreement, of the Revenues and other assets pledged under this Trust Agreement or of any other moneys, securities or funds, or to subject to the pledge, lien and security interest of this Trust Agreement additional revenues, properties or collateral;

(i) to provide for additional duties of the Trustee in connection with the Revenues and other assets pledged under this Trust Agreement or the Hotel;

(j) to modify, amend or supplement this Trust Agreement or any Supplemental Trust Agreement in such manner as to permit, if presented, the qualification hereof and thereof under the Trust Indenture Act of 1939 or any similar federal statute hereafter in effect or under any state blue sky law;

(k) to surrender any right, power or privilege reserved to or conferred upon the Commission by the terms of this Trust Agreement; provided, that the surrender of such right, power or privilege is not in conflict with the covenants and agreements of the Commission contained in this Trust Agreement;

(l) to establish or increase the required balance to be accumulated or maintained in the FF&E Reserve Fund;

(m) to designate Registrars and other Agents for the Bonds of any Series;

(n) to evidence the appointment or a succession of a new Trustee under this Trust Agreement;

(o) to modify, amend or supplement this Trust Agreement or any Supplemental Trust Agreement in order to provide for or eliminate book-entry registration of all or any of the Bonds to the extent not inconsistent with the provisions hereof;

(p) to make any change (including changes to reflect any amendment to the Code or interpretations by the Internal Revenue Service of the Code) that does not materially adversely affect the rights of any Registered Owner; and

(q) to amend a prior Supplemental Trust Agreement in accordance with the provisions thereof.

Section 11.02 Supplemental Trust Agreements and Amendments to Bond Documents Requiring Registered Owner Consent. Except as provided in Section 11.01 and in the immediately following sentence, any modification or amendment of this Trust Agreement or to any Bond Document and of the rights and obligations of the Commission and of the Registered Owners of the Bonds under this Trust Agreement or thereunder, in any particular, may only be made by a Supplemental Trust Agreement or an amendment to the applicable Bond Document in each instance with the prior written consent of the Registered Owners of a majority in aggregate principal amount of Bonds then Outstanding affected by such amendment. No such modification or amendment shall, without the prior written consent of the Registered Owner of each Bond affected thereby, permit (i) a change in the terms of redemption or maturity of the

principal of any Outstanding Bond or of any installment of interest thereon or a reduction in the principal amount or the Redemption Price thereof or in the rate of interest thereon, (ii) creation of a lien upon or a pledge of or payment priority from the Total Operating Revenues ranking prior to or on a parity with the lien or pledge created by this Trust Agreement, (iii) a preference or priority of any Bond or Bonds over any other Bond or Bonds of the same lien priority, (iv) a reduction in the percentages or otherwise affect the classes of Bonds of which the consent of the Registered Owners is required to effect any such modification or amendment, (v) an impairment of the exclusion from gross income for federal income tax purposes of interest on any Tax-Exempt Bond, (vi) a deprivation to any Registered Owners of the pledge, lien and security interest created by this Trust Agreement or (vii) a change or modification of any of the rights or obligations of any Agent without its prior written consent thereto. For the purposes of this Section, a Series of Bonds shall be deemed to be affected by a modification or amendment of this Trust Agreement or an amendment to the applicable Bond Document if the same materially adversely affects or diminishes the rights of the Registered Owners of Bonds of such Series. The Trustee may in its discretion determine whether or not, in accordance with the foregoing powers of amendment, Bonds of any particular Series, lien priority or maturity would be affected by any modification or amendment of this Trust Agreement or an amendment to the applicable Bond Document and any such determination shall be binding and conclusive on the Commission and all Registered Owners.

Section 11.03 Consent of Registered Owners. The Commission and the Trustee, as applicable, may at any time enter into a Supplemental Trust Agreement or an amendment to the applicable Bond Document making a modification or amendment permitted by the provisions of Section 11.02, to take effect when and as provided in this Section. A copy of such Supplemental Trust Agreement or amendment to a Bond Document (or brief summary thereof or reference thereto in form approved by the Trustee), together with a request to Registered Owners for their consent thereto in form satisfactory to the Trustee, shall be mailed to Registered Owners as provided in Section 11.08. Such Supplemental Trust Agreement or amendment to such Bond Document requiring the consent of all or any of the Registered Owners will be effective when: (a) there shall have been filed with the Trustee the written consent of such Registered Owners of the percentages of Outstanding Bonds specified in Section 11.02 required to consent to such amendment, and an opinion of Bond Counsel, in form and substance satisfactory to the Trustee, to the effect that such Supplemental Trust Agreement has been duly and lawfully entered into by the Commission in accordance with the provisions of this Trust Agreement, is authorized or permitted by this Trust Agreement, is valid and binding upon the Commission, is in accordance with this Trust Agreement and will not, in and of itself, cause interest on any Tax-Exempt Bonds to be includible in gross income for federal income tax purposes; provided, that such opinion may take exception for limitations imposed by or resulting from bankruptcy, insolvency, moratorium, reorganization or other laws affecting creditors' rights generally and principles of law and equity; and (b) a notice shall have been mailed as hereinafter provided in this Section. Each such written consent shall be effective only if accompanied by proof of the holding, at the date of such consent, of the Bonds with respect to which such consent is given, which proof shall be such as is permitted by Section 12.01. A certificate or certificates by the Trustee filed with the Trustee that it has examined such proof and that such proof is sufficient in accordance with Section 12.01 shall be conclusive that the consents have been given by the Registered Owners of the Bonds described in such certificate or certificates of the Trustee. Any such consent shall be binding upon the Registered Owner of the Bonds giving such consent and, notwithstanding

anything to the contrary in Section 12.01, upon any subsequent Registered Owner of such Bonds and of any Bonds issued in exchange therefor (whether or not such subsequent Registered Owner thereof has notice thereof) unless such consent is revoked in writing by the Registered Owner of such Bonds giving such consent or a subsequent Registered Owner thereof by filing such revocation with the Trustee prior to the time when the written statement of the Trustee hereinafter provided in this Section for is filed. The fact that a consent has not been revoked likewise may be proved by a certificate of the Trustee to the effect that no revocation thereof is on file with the Trustee. At any time after the Registered Owners of the required percentages of Bonds shall have filed their consents to the Supplemental Trust Agreement or amendment to a Bond Document, the Trustee shall make and file with the Commission a written statement that the Registered Owners of such required percentages of Bonds have filed such consents. Such written statement shall be conclusive evidence that such consents have been so filed. Upon receipt of the requisite consents, filing of the written statement of the Trustee required under this Trust Agreement and the execution of such amendment by the parties thereto, notice, stating in substance that the Supplemental Trust Agreement (which may be referred to as a Supplemental Trust Agreement entered into by the Commission and the Trustee as of a stated date, a copy of which is on file with the Trustee) or other amendment to the Bond Documents has been consented to by the Registered Owners of the required percentages of Bonds and will be effective as provided in this Section, shall be given by the Trustee to Registered Owners by mailing such notice to Registered Owners immediately thereafter. Proof of the mailing of such notice shall be filed with the Trustee. A record, consisting of the papers required or permitted by this Section to be filed with the Trustee, shall be proof of the matters therein stated. Such Supplemental Trust Agreement or amendment to a Bond Document making such amendment or modification shall be deemed conclusively binding upon the Commission, the Agents and the Registered Owners of all Bonds after the filing with the Trustee of the proof of the mailing of such last mentioned notice, except in the event of a final decree of a court of competent jurisdiction setting aside such Supplemental Trust Agreement or amendment to a Bond Document in a legal action or equitable proceeding for such purpose commenced prior to such mailing; provided, that any Agent and the Commission prior to such mailing and any such further period during which any such action or proceeding may be pending shall be entitled in their absolute discretion to take such action, or to refrain from taking such action, with respect to such Supplemental Trust Agreement or amendment to a Bond Document as they may deem expedient.

Section 11.04 Amendment of Particular Bonds. The provisions of this Article shall not prevent any Registered Owner from accepting any amendment as to the particular Bonds held by such Registered Owner; provided, that due notation thereof is made on such Bonds.

Section 11.05 Exclusion of Bonds. If the Commission is not the holder of all Outstanding Bonds, then Bonds owned or held by or for the account of the Commission or the City shall not be deemed Outstanding for the purpose of any consent or other action or any calculation of Outstanding Bonds provided for in this Article, and the Commission and the City shall not be entitled with respect to such Bonds to give any consent or take any other action provided in this Article. At the time of any consent or other action taken under this Article while the Commission is not the holder of all Outstanding Bonds, the Commission shall furnish the Trustee a certificate of an Authorized Commission Representative, upon which the Trustee may rely, describing all Bonds to be so excluded.

Section 11.06 General Provisions.

(a) This Trust Agreement and the Bond Documents shall not be modified or amended in any respect except as provided in, in accordance with and subject to provisions of this Article.

(b) Any Supplemental Trust Agreement or amendment to a Bond Document referred to and permitted or authorized by Section 11.01 may be entered into by the Commission and the Trustee, as applicable, without the consent of any of the Registered Owners, but shall become effective only (i) after the parties thereto have duly executed such Supplemental Trust Agreement or Bond Document, (ii) following written notice of the proposed supplement or amendment provided to the Registered Owners and (iii) if such Supplemental Trust Agreement or amendment meets the conditions, and to the extent provided, in Section 11.01. Prior to entering into any Supplemental Trust Agreement or amendment to a Bond Document, the Trustee shall receive an opinion of Bond Counsel, in form and substance satisfactory to the Trustee, to the effect that such Supplemental Trust Agreement or amendment to a Bond Document has been duly and lawfully entered into by the Commission in accordance with the provisions of this Trust Agreement, is authorized or permitted by this Trust Agreement, and is valid and binding upon the Commission, will not be materially adverse to the interests of the Registered Owners and will not, in and of itself, cause the interest on any of the Tax-Exempt Bonds to be includible in gross income for federal income tax purposes.

(c) Unless the Management Agreement has been terminated, Manager's prior written consent shall be required to any Supplemental Trust Agreement or amendment or other modification to a Bond Document which is in contravention of the rights of Manager contained in this Trust Agreement or in any other Bond Document, or which adversely affects or could adversely affect, modify or otherwise change any of Manager's rights, recourses, remedies, entitlements, benefits, liabilities, burdens, obligations or other agreements under this Trust Agreement, the Cash Management Agreement or the Management Agreement, or otherwise.

(d) Copies of all Supplemental Trust Agreements or amendments to Bond Documents shall be given to all Rating Agencies then rating the Series 201_ Bonds.

Section 11.07 Notation on Bonds. Bonds authenticated and delivered after the effective date of any action taken as provided in this Article may, and, if the Trustee so determines shall, bear a notation by endorsement or otherwise in form approved by the Trustee as to such action, and in that case upon demand of the Registered Owner of any Bond Outstanding at such effective date and presentation of such Registered Owner's Bond for the purpose at the Principal Office of the Trustee or other Agent responsible for transferring Bonds or upon any transfer of any Bond Outstanding at such effective date, suitable notation shall be made on such Bond or upon any Bond issued upon any such transfer by the Trustee or other Agent responsible for transferring Bonds as to any such action. If the Trustee shall so determine, new Bonds so modified as directed by the Trustee to conform to such action shall be prepared, authenticated and delivered, and upon demand of the Registered Owner of any Bond Outstanding shall be exchanged, without cost to such Registered Owner, for Bonds Outstanding, upon surrender of such Bonds, for Bonds of the same Series and maturity then Outstanding.

Section 11.08 Mailing. Any provision in this Article for the mailing of a notice or other instrument to Registered Owners shall be fully complied with if it is mailed postage prepaid to each Registered Owner of Bonds at the address, if any, appearing upon the Register and to the Trustee.

ARTICLE XII MISCELLANEOUS

Section 12.01 Evidence of Signatures of Registered Owners and Ownership of Bonds.

(a) Any request, consent, revocation of consent or other instrument which this Trust Agreement may require or permit to be signed and executed by the Registered Owners may be in one or more instruments of similar tenor, and shall be signed or executed by such Registered Owners in person or by their attorneys appointed in writing. Proof of the execution of any such instrument, or of an instrument appointing any such attorney, shall be sufficient for any purpose of this Trust Agreement (except as otherwise expressly provided in this Trust Agreement) if made in the following manner, or in any other manner satisfactory to the Trustee, which may nevertheless in its discretion require further or other proof in cases where it deems the same desirable:

(i) The fact and date of the execution by any Registered Owner or such Registered Owner's attorney of such instruments may be proved by a guarantee of the signature thereon by a bank or trust company or member of a national securities exchange or by the certificate of any notary public or other officer authorized to take acknowledgments of deeds, that the person signing such request or other instrument acknowledged the execution thereof, or by an affidavit of a witness of such execution, duly sworn to before such notary public or other officer. Where such execution by an officer of a corporation or association or a member of a partnership, purports to be on behalf of such corporation, association or partnership, such signature guarantee, certificate or affidavit shall also constitute sufficient proof of such officer's or member's authority.

(ii) The amount of Bonds transferable by delivery held by any Person executing any instrument as a Registered Owner, the date of such Person's holding such Bonds, and the numbers and other identification of such Bonds, may be proved by a certificate, which need not be acknowledged or verified, in form satisfactory to the Trustee, executed by the Trustee or by a member of a financial firm or by an officer of a bank, trust company, insurance company or financial corporation or other depository wherever situated, showing at the date mentioned that such person exhibited to such member or officer or had on deposit with such depository the Bonds described in such certificate. Such certificate may be given by a member of a financial firm or by an officer of any bank, trust company, insurance company or financial corporation or depository with respect to Bonds owned by it, if acceptable to the Trustee. In addition to the foregoing provisions, the Trustee may from time to time make such reasonable regulations as it may deem advisable permitting other proof of holding of Bonds transferable by delivery.

(b) The ownership of Bonds and the amount, numbers and other identification, and date of holding the same shall be provided by the Registrar.

(c) Any request or consent by the Registered Owner of any Bond shall bind all future Registered Owners of such Bond in respect of anything done or suffered to be done by the Commission or any Agent in accordance herewith.

(d) In determining whether the Registered Owners of the requisite percentage of the Series of Bonds have been met for any request, consent, approval or other action required under this Trust Agreement from such Registered Owners, such requisite percentage shall be based upon the principal amount of all of the Bonds of such Series then Outstanding, excluding any Bonds then registered in the name of the Commission and the City.

Section 12.02 Money Held for Particular Bonds. Subject to the provisions of Section 12.03, the amounts held by the Trustee for the payment of the interest or principal or Redemption Price due on any date with respect to particular Bonds shall, on and after such date and pending such payment, be set aside on its books and held in trust by it for the Registered Owners of the Bonds entitled thereto.

Section 12.03 Failure to Present Bonds. Notwithstanding anything to the contrary in this Trust Agreement, but subject to any applicable escheat or unclaimed property laws of the State, any money held by an Agent in trust for the payment and discharge of any of the Bonds which remain unclaimed for such period of time, after the date when such Bonds have become due and payable, either at their stated maturity dates or by call for earlier redemption, that the Registered Owner thereof shall no longer be able to enforce the payment thereof, the Agent shall at the Request of the Commission received at least forty-five (45) days prior to the expiration and/or running of any applicable escheat or unclaimed property laws, pay such money to the Commission as its absolute property and free from trust, and the Agent shall thereupon be released and discharged with respect thereto and the Registered Owners shall look only to the Commission for the payment of such Bonds; provided, that before being required to make any such payment to the Commission, the Agent shall, at the Direction and expense of the Commission, cause to be mailed to the Registered Owners of the Bonds entitled to such money, a notice that such money remains unclaimed and that, after a date named in said notice at the Commission's Direction, which date shall be not less than thirty (30) days after the date of the mailing of such notice, the balance of such money then unclaimed will be returned to the Commission.

Section 12.04 Filing of Security Instruments. The Trustee and the Commission hereby covenant that they will cause to be filed all documents, security instruments and financing statements as they may reasonably deem necessary to protect and maintain in force the lien and pledge of, and the security interests created by, this Trust Agreement. Without limiting the generality of the foregoing, the Trustee and the Commission shall execute and file with County of San Francisco and with the Secretary of State of the State financing statements meeting the requirements of the Uniform Commercial Code of California with respect to the Available Revenues, the Lockbox Fund and the other Funds, Accounts, properties and interests therein comprising the Revenues and other assets pledged under this Trust Agreement. The Trustee and the Commission shall execute and file with County of San Francisco and the Secretary of State of the State such financing or continuation statements or other documents as in the opinion of counsel to the Commission may be necessary to maintain the perfection of the lien hereof. Within ten (10) days after any filing required by this Section (other than in connection with the issuance of the Series 201_ Bonds issued under this Trust Agreement), the Commission shall

deliver to the Trustee a letter of counsel to the Commission stating that such filing has been accomplished and setting forth the particulars thereof. Not more than six months nor less than one month prior to each fifth anniversary of the date of delivery of the Series 201_ Bonds under this Trust Agreement (or such other date on which financing statements will expire), the Commission shall deliver to the Trustee a letter of such counsel, addressed to the Trustee, stating that no recording or filing (including any re-filing) of any instrument is necessary during the five-year period immediately succeeding such fifth anniversary date or expiration date in order to comply with this Section or, if such recording or filing is necessary, setting forth the requirements to be met and promptly thereafter shall deliver to the Trustee an opinion of such counsel to the Commission to the effect that they have been met. If the Commission fails to deliver such opinion of counsel within such period, the Trustee shall notify the Registered Owners and shall file such continuation statements and such other instruments as are required in order to protect and maintain in force the lien and pledge of, and the security interest created by, this Trust Agreement and the Bond Documents.

Section 12.05 Parties Interested Herein. Nothing in this Trust Agreement or any Supplemental Trust Agreement expressed or implied is intended or shall be construed to confer upon, or to give to, any person, other than the Commission, the Trustee and the Registered Owners, any right, remedy or claim under or by reason of this Trust Agreement or any Supplemental Trust Agreement or any covenant, condition or stipulation hereof or thereof; and all the covenants, stipulations, promises and agreements in this Trust Agreement and each Supplemental Trust Agreement contained by and on behalf of the Commission shall be for the sole and exclusive benefit of the Commission, the Trustee and the Registered Owners thereunto appertaining; provided, that to the extent that this Trust Agreement confers upon or gives or grants to Manager or the Design-Builder any right or claim under or by reason of this Trust Agreement, Manager and the Design-Builder are hereby expressly recognized as being third-party beneficiaries under this Trust Agreement and, as third-party beneficiaries of this Trust Agreement, shall have all rights, remedies and recourses available as if they were parties to and signatories of this Trust Agreement, including the right by mandamus or other suit, action or proceeding at law or in equity to require the Trustee or the Commission to perform its covenants, representations, duties, obligations and other agreements with respect to Manager or the Design-Builder under this Trust Agreement, the Cash Management Agreement, the Management Agreement or the Development Agreements; by action or suit in equity to enjoin any omissions, act or things which may be unlawful or in violation of any of the rights of Manager or the Design-Builder; and take such other steps to protect and enforce their rights whether by action, suit or proceeding in aid of the execution of any power granted in this Trust Agreement or for the enforcement of any other appropriate legal or equitable remedy, including an action for specific performance. No remedy conferred upon or reserved to Manager or the Design-Builder in this Trust Agreement is intended to be exclusive of any other available remedy or remedies, but each and every such remedy shall be cumulative and shall be in addition to every other remedy given under this Trust Agreement, under the Cash Management Agreement, the Management Agreement, the Development Agreements or the other Principal Transaction Documents now or hereafter existing at law or in equity or by statute. The parties to this Trust Agreement acknowledge and agree that the inclusion of the aforesaid third party beneficiary rights conferred to Manager and Design-Builder under this Trust Agreement and the intentions of the parties to this Trust Agreement to permit and grant same are a material inducement to Manager's agreement to permit this Trust Agreement to control in the event of any inconsistencies between

it and the Cash Management Agreement, to Manager's agreement to enter into the Cash Management Agreement and the Management Agreement and to the Design-Builder's agreement to permit this Trust Agreement to control in the event of any inconsistencies between it and the Development Agreements and to enter into the Development Agreements.

Section 12.06 No Recourse on the Bonds. No recourse shall be had for the payment of the principal or Redemption Price of or interest on the Bonds or for any claim based thereon or for any other obligation under this Trust Agreement or on any Supplemental Trust Agreement against any officer or employee of the Commission or the Trustee or any person executing or authenticating the Bonds.

Section 12.07 No Individual Liability. NOTWITHSTANDING ANY OTHER PROVISIONS OF OR INFERENCES IN THIS TRUST AGREEMENT OR ANY OTHER TRANSACTION DOCUMENT, NO COVENANT OR AGREEMENT CONTAINED IN THE BONDS, THIS TRUST AGREEMENT OR ANY SUPPLEMENTAL TRUST AGREEMENT OR ANY OTHER TRANSACTION DOCUMENT SHALL BE DEEMED TO BE THE COVENANT OR AGREEMENT OF ANY MEMBER OF THE BOARD OR ANY OFFICER, AGENT, EMPLOYEE OR REPRESENTATIVE OF THE COMMISSION OR THE TRUSTEE, AND NEITHER THE OFFICERS, AGENTS, EMPLOYEES OR REPRESENTATIVES OF THE COMMISSION OR THE TRUSTEE NOR ANY PERSON EXECUTING OR AUTHENTICATING THE BONDS SHALL BE PERSONALLY LIABLE THEREON OR BE SUBJECT TO ANY PERSONAL LIABILITY OR ACCOUNTABILITY BY REASON OF THE ISSUANCE THEREOF, WHETHER BY VIRTUE OF ANY CONSTITUTIONAL PROVISION, STATUTE OR RULE OF LAW, OR BY THE ENFORCEMENT OF ANY ASSESSMENT OR PENALTY OR OTHERWISE, ALL SUCH LIABILITY BEING EXPRESSLY RELEASED AND WAIVED AS A CONDITION OF AND IN CONSIDERATION FOR THE EXECUTION OF THIS TRUST AGREEMENT, ANY SUPPLEMENTAL TRUST AGREEMENT AND THE ISSUANCE OF THE BONDS.

Section 12.08 Trust Agreement and Supplemental Trust Agreements to Constitute Contracts. In consideration of the purchase and acceptance of any and all of the Bonds authorized to be issued under this Trust Agreement by those who shall hold the same from time to time, this Trust Agreement and each Supplemental Trust Agreement shall be deemed to be and shall constitute a contract among the Commission, the Trustee and the Registered Owners, and as provided in Section 12.05, Manager and the Design-Builder shall be considered third-party beneficiaries of this Trust Agreement and each Supplemental Trust Agreement to the extent set forth in such Section 12.05; and the pledge made in this Trust Agreement and the covenants and agreements in this Trust Agreement to be performed by or on behalf of the Commission shall be for the equal benefit, protection and security of the Registered Owners of any and all of the Bonds, all of which, regardless of the time or times of their authentication and delivery or maturity, shall be of equal rank within preference, priority or distinction of any of the Bonds over any other thereof, except as otherwise provided in or permitted by this Trust Agreement or Supplemental Trust Agreement.

Section 12.09 Notice. Any notice, demand, direction, request or other instrument authorized or required by this Trust Agreement to be given to or filed with the Commission, the City, the Trustee, the Design-Builder or Manager shall be deemed to have been given only upon receipt. Any notice shall be sent by registered or certified mail or by overnight delivery, postage

prepaid, to the address specified below or to such other address as may be designated in writing by the parties:

Commission:

City:

Trustee:

Design-Builder:

Manager:

with a copy to:

Section 12.10 Opinion of Bond Counsel. Notwithstanding anything to the contrary in this Trust Agreement, any requirement in this Trust Agreement to obtain an Opinion of Bond Counsel to the effect that a specified action will not, in and of itself, cause the interest on any of the Tax-Exempt Bonds to become includable in gross income for federal income tax purposes shall only be required if any Tax-Exempt Bonds are then Outstanding.

Section 12.11 Effect of Purchase of Bonds. No purchase of Bonds pursuant to this Trust Agreement shall be deemed to be a payment or redemption of such Bonds or any portion thereof and such purchase shall not operate to extinguish or discharge the indebtedness evidenced by such Bonds, unless such Bonds are submitted to the Trustee for cancellation.

Section 12.12 Contracting Provisions. The Trustee agrees to observe and perform the covenants set forth in Exhibit J to this Trust Agreement, which are incorporated in this Trust Agreement by this reference.

Section 12.13 Governing Law. This Trust Agreement and each Supplemental Trust Agreement shall be governed in all respects, including validity, interpretation and effect, by, and shall be enforceable in accordance with, the laws of the State without regard to conflict of laws provisions.

Section 12.14 Severability of Invalid Provisions. If any one or more of the covenants or agreements provided in this Trust Agreement or any Supplemental Trust Agreement on the part of the Commission or the Trustee to be performed shall be contrary to law, then such covenant or covenants or agreement or agreements shall be deemed severable from the remaining covenants and agreements, and shall in no way affect the validity of the other provisions of this Trust Agreement or any Supplemental Trust Agreement.

Section 12.15 Successors. Whenever in this Trust Agreement or any Supplemental Trust Agreement the Commission or the Trustee is named or referred to, it shall be deemed to include any entity succeeding to the principal functions and powers of the Commission or the Trustee, as appropriate, and all the covenants and agreements in this Trust Agreement and each Supplemental Trust Agreement by or on behalf of the Commission or the Trustee shall bind and inure to the benefit of said successor whether so expressed or not.

Section 12.16 Business Days. If the date for making any payment or the last date for performance of any act or the exercising of any right, as provided in this Trust Agreement, shall not be a Business Day, such payment may be made or act performed or right exercised on the next succeeding Business Day, with the same force and effect as if done on the nominal date provided in this Trust Agreement, and no interest shall accrue for the period after such nominal date.

Section 12.17 Execution in Several Counterparts. This Trust Agreement may be simultaneously executed in several counterparts, all of which shall constitute one and the same instrument and each of which shall be, and shall be deemed to be, an original.

[EXECUTION PAGE FOLLOWS]

IN WITNESS WHEREOF, the Commission and the Trustee have caused this Trust Agreement to be executed and sealed on their behalf by their duly authorized representatives, all as of the day and year first written above.

**AIRPORT COMMISSION OF THE CITY
AND COUNTY OF SAN FRANCISCO**

By: _____
Its: _____

Approved as to form:

By: _____
Name: _____
Title: _____

U.S. BANK NATIONAL ASSOCIATION

By: _____
Its: _____

EXHIBIT A

DESCRIPTION OF HOTEL

The Hotel is anticipated to include the following:

- 1) 350 soundproofed guest rooms (including 33 suites);
- 2) 17,500 net square feet of meeting space, including:
 - (a) 6,600 square-foot ballroom;
 - (b) 3,000 square-foot junior ballroom;
 - (c) Six (6) meeting rooms (total of 6,000 square feet);
 - (d) Two (2) boardrooms (total of 900 square feet); and
 - (e) Club lounge (1,000 square feet);
- 3) 100-seat three-meal restaurant (with 12-seat holding bar);
- 4) 40-seat wine and sushi bar (lobby lounge);
- 5) 50-seat rooftop cocktail lounge;
- 6) 20-seat casual café;
- 7) “Grab & go” outlet;
- 8) In-room dining;
- 9) 7,500-square-foot health club featuring a fitness center, changing rooms and showers, whirlpool, sauna and spa;
- 10) Indoor 75-foot-long heated lap pool (3 lanes);
- 11) 24-hour business center;
- 12) Gift shop;
- 13) 215-space surface parking lot; and
- 14) Other agreed-upon facilities and amenities.

EXHIBIT B

FORM OF SERIES 201_ BONDS

REGISTERED

REGISTERED

No. RA-_____

\$_____

**AIRPORT COMMISSION OF THE CITY AND COUNTY OF SAN FRANCISCO
SPECIAL FACILITY REVENUE BONDS (SAN FRANCISCO INTERNATIONAL
AIRPORT HOTEL), SERIES 201_**

THE OBLIGATIONS OF THE CORPORATION WITH RESPECT TO THE SERIES 201_ BONDS SHALL BE AND REMAIN LIMITED RECOURSE OBLIGATIONS OF THE CORPORATION PAYABLE SOLELY AND ONLY FROM THE REVENUES AND OTHER ASSETS PLEDGED UNDER THE TRUST AGREEMENT. THE BONDS SHALL NOT CONSTITUTE AN INDEBTEDNESS OR PLEDGE OF THE FAITH AND CREDIT OR THE TAXING POWER OF THE CITY AND COUNTY OF SAN FRANCISCO, THE STATE OF CALIFORNIA OR ANY POLITICAL SUBDIVISION THEREOF. THE BONDS SHALL NOT CONSTITUTE AN INDEBTEDNESS OF THE CORPORATION EXCEPT TO THE EXTENT HEREIN SET FORTH. NEITHER THE STATE OF CALIFORNIA, THE CITY AND COUNTY OF SAN FRANCISCO NOR ANY POLITICAL SUBDIVISION OF THE STATE OF CALIFORNIA SHALL BE OBLIGATED TO PAY THE PRINCIPAL OF, PREMIUM, IF ANY, OR INTEREST ON THE BONDS, OR OTHER COSTS INCIDENT THERETO. THE CORPORATION SHALL BE OBLIGATED TO MAKE SUCH PAYMENTS ONLY FROM THE REVENUES AND OTHER AMOUNTS PLEDGED THEREFOR UNDER THE TRUST AGREEMENT.

Interest Rate	Maturity Date	Dated Date	CUSIP No.
%	_____ 1, 20__	[DATE], 201_	

REGISTERED OWNER: [City and County of San Francisco, acting by and through its Airport Commission]

PRINCIPAL AMOUNT: _____ Dollars

The City and County of San Francisco, acting by and through its Airport Commission (the "the Commission"), for value received, hereby promises to pay upon surrender hereof at the designated corporate trust office of [_____], or any successor thereto (the "Trustee"), solely from the sources and as herein and in the Trust Agreement provided and permitted, to the Registered Owner hereof, or the registered assigns or legal representatives, the principal sum stated above on the maturity date stated above, subject to prior redemption as provided herein, and to pay, solely from such sources, interest hereon semiannually on each [_____] 1 and [_____] 1 (each, an "Interest Payment Date"), beginning [_____] 1, 20__, at the Interest Rate stated above. Interest is payable from (a) the Dated Date set forth above, if this Series 201_ Bond is authenticated prior to [_____] 1, 20__, or (b) otherwise from the [_____] 1 or

[_____] 1, that is, or immediately precedes, the date on which this Series 201_ Bond is authenticated (unless payment of interest hereon is in default, in which case this Series 201_ Bond shall bear interest from the date to which interest has been paid). Interest is payable on each Interest Payment Date (1) by check or draft mailed on such date to the Registered Owner hereof at such Registered Owner's address as it appears on the Register, as defined in the Trust Agreement, as hereafter defined, as of the close of business on the 15th day of the calendar month (whether or not a Business Day) preceding such Interest Payment Date (the "Record Date"), or (2) by wire transfer in accordance with a written notice and completed wire instructions for a wire transfer address in the United States provided by the Registered Owner hereof to the Trustee not less than fifteen (15) days prior to such Interest Payment Date (which notice may provide that it will remain in effect with respect to subsequent Interest Payment Dates unless and until changed or revoked by subsequent notice); provided, that such wire transfer shall only be made for a registered owner of \$1,000,000 or more in aggregate principal amount of the Series 201_ Bonds as of the close of business on the Record Date for such Interest Payment Date. Notwithstanding the foregoing, the Record Date for defaulted interest shall be the fifth day preceding payment thereof. This Series 201_ Bond shall be payable as to principal and Redemption Price, as defined in the Trust Agreement, and interest in any coin or currency of the United States of America which at the time of payment is legal tender for the payment of public and private debts.

This Series 201_ Bond is one of an issue of \$[_____] Airport Commission of the City and County of San Francisco Special Facility Revenue Bonds (San Francisco International Airport Hotel), Series 201_ (the "Series 201_ Bonds"), being issued to finance Costs of the Hotel, as defined in the Trust Agreement, including the funding of a debt service reserve fund, and to pay Costs of Issuance, as defined in the Trust Agreement.

This Series 201_ Bond and the premium, if any, and the interest hereon are limited obligations of the Commission and are payable from the Revenues, as defined in the Trust Agreement, including the Available Revenues, as defined in the Trust Agreement, and other assets pledged under the Trust Agreement, all in accordance with the Trust Agreement. Upon deposit of Available Revenues with the Trustee pursuant to the Trust Agreement, such Revenues are pledged to the payment of the Series 201_ Bonds to the extent and as provided in the Trust Agreement.

The Series 201_ Bonds are issued under a Trust Agreement dated as of [DATE], 201_ (the "Trust Agreement"), between the Commission and the Trustee. Reference is hereby made to the Trust Agreement for a description of the provisions, among others, with respect to the nature and extent of the security, the rights, duties and obligations of the Commission, the rights of the Registered Owners, as defined in the Trust Agreement, of the Series 201_ Bonds and the terms upon which the Series 201_ Bonds are issued and secured. Additional Bonds ranking on parity with the Series 201_ Bonds may be issued on the terms provided in the Trust Agreement. The Series 201_ Bonds and all Additional Bonds ranking on a parity with the Series 201_ Bonds are collectively referred to as the "Bonds."

The Series 201_ Bonds may not be called for redemption except as provided herein and in the Trust Agreement.

The Series 201_ Bonds will be subject to redemption at the option of the Commission, in whole or in part on any date on or after [_____] 1, 20__, from any legally available funds, at a Redemption Price equal to the principal amount of Series 201_ Bonds called for redemption, without premium, plus accrued interest with respect thereto to the date fixed for redemption.

The Series 201_ Bonds maturing on [MONTH/DAY, 20__] are subject to mandatory redemption, at a Redemption Price equal to the principal amount of the Series 201_ Bonds being redeemed, together with accrued interest thereon to the Redemption Date, pursuant to Mandatory Sinking Fund Installments on January 1 in each of the years and principal amounts set forth in the table below; provided, that the Mandatory Sinking Fund Installments of Series 201_ Bonds maturing on [MONTH/DAY, 20__] shall be reduced in chronological order by the principal amount of any Series 201_ Bonds maturing on [MONTH/DAY, 20__] redeemed pursuant to any other optional or mandatory redemption provision on or before the date on which any such Mandatory Sinking Fund Installment is due:

<u>Year</u>	<u>Mandatory Sinking Fund Installment</u>
-------------	---

*Final Maturity

The Series 201_ Bonds shall be subject to extraordinary mandatory redemption at the Direction of the Commission, in whole or in part on the earliest date following the date for which notice of redemption can be given as provided in the Trust Agreement, at a Redemption Price equal to the principal amount of Series 201_ Bonds to be redeemed plus interest accrued thereon to the date fixed for redemption, without premium, from proceeds of insurance, payment received under the Performance and Payment Bonds, or condemnation awards permitted or required to be applied to such redemption under the Trust Agreement.

Series 201_ Bonds subject to optional redemption shall be selected in such order of maturity as the Commission may direct. If less than all of the Series 201_ Bonds of a single maturity shall be called for prior redemption, the particular Series 201_ Bonds or portions of Series 201_ Bonds to be redeemed shall be selected by lot or other random method by the Trustee in such a manner as the Trustee may determine. In the case of any Series 201_ Bonds that are payable from Mandatory Sinking Fund Installments, if any such Series 201_ Bond is redeemed in part at the option of the Commission or pursuant to any redemption provision (other than through Mandatory Sinking Fund Installment Payments), the principal amount redeemed shall be applied to reduce the Mandatory Sinking Fund Installments relating to such Series 201_ Bond in chronological order beginning with the earliest Mandatory Sinking Fund Installment. In the case of any partial redemption during the continuance of an Event of Default, such redemption shall be applied on a pro rata basis to all Outstanding Series 201_ Bonds called for redemption, without differentiation by maturity or within a maturity. If any of the Series 201_ Bonds or portions thereof are called for redemption, the Trustee shall give notice, in the name of the Commission, of the redemption of such Series 201_ Bonds or portions thereof, by first class mail postage prepaid, not less than thirty (30) days nor more than sixty (60) days before the Redemption Date, to the registered owners of any Series 201_ Bond or portions of Series 201_ Bonds which are to be redeemed, at their last addresses, if any, appearing on the Register. If, on

the Redemption Date, moneys for the redemption of all the Series 201_ Bonds or portions thereof of any like maturity to be redeemed, together with interest to the Redemption Date, shall be held by the Trustee so as to be available therefor on said date and if notice of redemption shall have been given as provided in the Trust Agreement, then, from and after the Redemption Date interest on the Series 201_ Bonds or portions thereof of such maturity so called for redemption shall cease to accrue and become payable. If such moneys shall not be so available on the Redemption Date, such Bonds or portions thereof shall continue to bear interest until paid at the same rate as they would have borne had they not been called for redemption.

No Registered Owner of any Series 201_ Bond shall have any right to institute any suit, action or proceedings at law or in equity for the appointment of a receiver or for any other remedy under the Trust Agreement or by reason thereof, except to the extent and in the circumstances permitted by the Trust Agreement.

The Commission and the Trustee may deem and treat the person in whose name this Series 201_ Bond shall be registered in the Register as the absolute owner of this Series 201_ Bond, whether this Series 201_ Bond shall be overdue or not, for the purpose of receiving payment of, or on account of, the principal and Redemption Price of and interest on this Series 201_ Bond and for all other purposes, and all such payments so made to any such Registered Owner or upon the Registered Owner's order shall be valid and effectual to satisfy and discharge the liability upon this Series 201_ Bond to the extent of the sum or sums so paid, and the Commission and the Trustee shall not be affected by any notice to the contrary. Notwithstanding the foregoing, interest on this Series 201_ Bond, other than interest payable at maturity or on a Redemption Date, shall be paid to the Person, as defined in the Trust Agreement, in whose name this Series 201_ Bond is registered on the Register at the close of business on the Record Date for such Interest Payment Date.

All acts, conditions and things required to happen, exist or be performed precedent to and in the issuance of this Series 201_ Bond have happened, exist and have been performed.

This Series 201_ Bond shall not be valid or entitled to any security or benefit under the Trust Agreement until the Trustee shall have manually executed the Certificate of Authentication appearing hereon and inserted the date of authentication hereon.

IN WITNESS WHEREOF, the City and County of San Francisco, acting by and through its Airport Commission has caused this Series 201_ Bond to be signed by the manual or facsimile signature of its Authorized Commission Representative [and attested to by the manual or facsimile signature of its _____] on this _____ day of _____, 2015.

AIRPORT COMMISSION OF THE CITY AND
COUNTY OF SAN FRANCISCO

By: _____
Authorized Commission Representative

Attest:

By: _____

CERTIFICATE OF AUTHENTICATION

This Series 201_ Bond is one of the Series 201_ Bonds of the issue described in the within-mentioned Trust Agreement.

Dated: [DATE], 201_

[_____] ,
as Trustee

By: _____
Authorized Signatory

ASSIGNMENT

For value received the undersigned do(es) hereby sell, assign and transfer unto _____ the within-mentioned Series 201_ Bond and hereby irrevocably constitute(s) and appoint(s) _____ attorney to transfer the same on the registration books maintained by the Commission with full power of substitution in the premises.

Dated: _____

Note: The signature(s) to this Assignment must correspond with the Registered Owner of the within Series 201_ Bond in every particular, without alteration or enlargement or any change whatsoever.

Signature Guaranteed:

Social Security Number, Taxpayer
Identification Number or Other
Identifying Number of Assignee:

NOTICE: Signature must be guaranteed by a member firm of the New York Stock Exchange, the National Association of Securities Dealers or a commercial bank or trust company.

EXHIBIT C

FORM OF REQUISITION

Airport Commission of the City and County of San Francisco Special Facility Revenue Bonds
(San Francisco International Airport Hotel), Series 201_

CONSTRUCTION FUND DISBURSEMENT REQUEST

The Design-Builder hereby requests pursuant to Sections 5.03 and 5.04 of the Trust Agreement, dated as of [DATE], 201_ (the "Trust Agreement"), between the Commission and U.S. Bank National Association, as trustee (the "Trustee"), pursuant to which the above-captioned Bonds were issued, that a Disbursement be made to Design-Builder under the Trust Agreement in the amount described herein. All capitalized terms not otherwise defined herein shall be defined as in the Trust Agreement. In connection with this request the Design-Builder certifies, and Architect states in its professional opinion, that:

1. The Disbursement requested herein is for the Current Payment Due set forth and described in the Application for Payment attached as Appendix I hereto. Appendix I hereto identifies among other items the total value of the Work completed to date, the total value of the Work completed since the date of the last Requisition, the amount of retainages to be withheld from the current Disbursement and the amount of the current payment due. All Work described in Appendix I hereto has been completed and performed in accordance with all Requirements.

2. The Disbursement applied for herein is limited to the total of Cost of the Work charges actually incurred, less any retainage, all as calculated pursuant to the Design-Build Agreement. The total amount of the net Disbursement requested hereby, after subtracting out all required Retention in the amount of \$_____, is \$_____.

3. Nothing has come to the attention of each or any certifying party that would cause it to conclude that the representations contained in the Trust Agreement and the Principal Transaction Documents delivered to the Trustee in accordance with the Trust Agreement are not true and correct as of the date hereof.

4. No event has occurred and is continuing which constitutes an Event of Default or would constitute an Event of Default but for the requirement that notice be given or time elapse or both under the Trust Agreement.

5. All of the conditions to this request required by the Trust Agreement have been satisfied and the requisite documentation and certifications attached hereto.

6. All conditions to the Disbursement as set forth in Section 5.04 of the Trust Agreement have been fully, timely and completely satisfied and all documentation and certifications with respect thereto have been delivered to the Trustee.

7. [Reserved.]

7. All approvals and consents required under the Design-Build Agreement as a condition precedent to this Requisition have been obtained in writing or waived by all applicable parties.

9. The Project Schedule, as the same may have been amended, and the Approved Plans, as the same may have been amended, are adequate to provide for completion of the Hotel in accordance with all Hotel Requirements.

10. After disbursement of the amount requested herein, adequate funds will remain on deposit in the Construction Fund for the timely, on budget completion of the Hotel in accordance with all Hotel Requirements.

11. The construction of the Hotel is proceeding at a reasonable pace, with no material impediments that would present a serious threat to completion of the construction at the costs and times contemplated in the Trust Agreement. The amount remaining in the Construction Fund, together with the Commission's reasonable estimate of investment earnings to be deposited therein, is sufficient to pay the expected remaining cost of completing the Hotel. All previous Disbursements made pursuant to the Trust Agreement have been or are being expended for the Hotel Costs incurred in performance of the Work described in previous Construction Fund Disbursement requests executed by the undersigned. This Construction Fund Disbursement request is requested for the payment of a portion of the Maximum Permitted Price.

12. Attached as Appendix II hereto are written lien waivers from all contractors, subcontractors, workmen and suppliers for Work done and materials supplied by them which were paid for pursuant to the immediately preceding Construction Fund Disbursement request, as well as written lien waivers from all contractors, subcontractors, workmen and suppliers for all Work done and all materials furnished by them for the Hotel, subject to payments due, since the date of the last Requisition, provided that the Trustee and Project Manager shall be entitled to rely upon this Certification without having to review any such lien waivers.

13. For value received, the undersigned hereby waives all rights to and claims for a lien on the real property upon which the Hotel is being constructed and warrants that all payments required by reason of the Work and due to contractors, subcontractors, laborers and materialmen and others having mechanic's lien rights have been made or will be made upon receipt of the requested funds, and each of them have waived, or will waive, their lien rights for the period covered by this Requisition except for retainage amounts, if applicable.

14. All governmental licenses, permits and approvals required for the Improvements covered by this Requisition have been obtained and are in full force and effect, and all fees due in connection with the foregoing have been paid.

15. All amounts previously disbursed for non-construction and construction items have been applied or paid, as applicable, by Design-Builder for the items indicated in previous Disbursement requests.

16. No part of the Hotel has been materially injured or damaged by Casualty and no part of the Hotel, after taking into consideration the Work covered by this Requisition, violates any Applicable Law or the other Hotel Requirements.

Dated: _____

[_____], as Design Builder

By: _____

Name: _____

Title: _____

[_____], as Architect

By: _____

Name: _____

Title: _____

APPROVED BY:

**AIRPORT COMMISSION OF THE CITY
AND COUNTY OF SAN FRANCISCO**

By: _____

Name: _____

Title: _____

[_____], as Project Manager

By: _____

Name: _____

Title: _____

EXHIBIT D

FORM OF PRE-OPENING EXPENSES ACCOUNT REQUEST

PRE-OPENING EXPENSES ACCOUNT

REQUEST NO. ____

This request is being delivered to U.S. Bank National Association, as trustee (the "Trustee") under the Trust Agreement, dated as of [DATE], 201_ (the "Trust Agreement") between the City and County of San Francisco, acting by and through its Airport Commission (the "Commission"), and the Trustee pursuant to Section 5.05 of the Trust Agreement. The Trustee is hereby directed to take the action described herein. Capitalized terms used herein and not otherwise defined shall have the meanings ascribed to them in the Trust Agreement.

Pursuant to Section 5.05 of the Trust Agreement, you are hereby authorized and directed to disburse from the Pre-Opening Expenses Account the amounts set forth in Appendix I attached hereto to the persons named therein in payment of expenditures permitted to be paid from the Pre-Opening Expenses Account pursuant to said Section 5.05 of the Trust Agreement. The total amount to be disbursed pursuant to this request is \$[_____].

Hyatt Corporation (the "Pre-Opening Services Manager") hereby certifies that (1) the statements made herein are accurate, (2) each such amount constitutes a proper charge against the Pre-Opening Expenses Account in accordance with the Pre-Opening Budget, (3) no part of any such amounts shall be applied to any item that has been previously paid from the Pre-Opening Expenses Account or any other Fund or Account, (4) all conditions precedent to such disbursements have been complied with and satisfied, and (5) all consents, if any, required in connection with the submission hereof have been obtained and are attached hereto. The Pre-Opening Services Agreement has not been terminated.

Dated: _____

[MANAGER],
as Pre-Opening Services Manager

By: _____
Name: _____
Title: _____

EXHIBIT E

FORM OF TAXES AND INSURANCE FUND REQUISITION

TAXES AND INSURANCE FUND

REQUEST NO. ____

This request is being delivered to U.S. Bank National Association, as trustee (the "Trustee") under the Trust Agreement, dated as of [DATE], 201_ (the "Trust Agreement") between the City and County of San Francisco, acting by and through its Airport Commission (the "Commission") and the Trustee pursuant to Section 7(a) of the Cash Management and Lockbox Agreement (the "Cash Management Agreement") among the Depository Bank, the Trustee, the Commission and Hyatt Corporation (the "Manager"). The Trustee is hereby directed to take the action described herein. Capitalized terms used herein and not otherwise defined shall have the meanings ascribed to them in the Trust Agreement or the Cash Management Agreement.

Pursuant to Section 7(a) of the Cash Management Agreement and Section 5.08 of the Trust Agreement, you are hereby authorized and directed to disburse from the Taxes and Insurance Fund the [Taxes/Insurance Costs] set forth in Appendix I attached hereto to the persons named therein in payment of [taxes/insurance premiums] due and payable with respect to the ownership and operation of the Hotel. The total amount to be disbursed pursuant to this request is \$[_____].

The [Commission/Manager] hereby certifies that (1) the statements made herein are accurate, (2) each such amount constitutes a proper charge against the Taxes and Insurance Fund, (3) no part of any such amounts shall be applied to any item which has been previously paid from the Taxes and Insurance Fund or any other Fund or Account, (4) all conditions precedent to such disbursements have been complied with and satisfied and (5) all consents, if any, required in connection with the submission hereof, have been obtained and are attached hereto. The Management Agreement has not been terminated.

Dated: _____

[MANAGER]

[By: _____
Name: _____
Title: _____]

**[AIRPORT COMMISSION OF THE CITY
AND COUNTY OF SAN FRANCISCO**

By: _____
Name: _____
Title: _____]

EXHIBIT F

FORM OF WORKING CAPITAL RESERVE FUND REQUEST

WORKING CAPITAL RESERVE FUND

REQUEST NO. ____

This request is being delivered to U.S. Bank National Association, as trustee (the "Trustee") under the Trust Agreement, dated as of [DATE], 201_ (the "Trust Agreement") between the City and County of San Francisco, acting by and through its Airport Commission (the "Commission") and the Trustee pursuant to Section [____] of the Cash Management and Lockbox Agreement (the "Cash Management Agreement") among the Depository Bank, the Trustee, the Commission and Hyatt Corporation (the "Manager"). The Trustee is hereby directed to take the action described herein. Capitalized terms used herein and not otherwise defined shall have the meanings ascribed to them in the Trust Agreement or the Cash Management Agreement.

Pursuant to Section 7(b) of the Cash Management Agreement and Section 5.15 of the Trust Agreement, you are hereby authorized and directed to disburse from the Working Capital Reserve Fund the amounts set forth in Appendix I attached hereto to the persons named therein in payment of expenditures permitted to be paid from the Working Capital Reserve Fund pursuant to Section 7(b) of the Cash Management Agreement and Section 5.15 of the Trust Agreement. The total amount to be disbursed pursuant to this request is \$[_____].

The Manager hereby certifies that (1) the statements made herein are accurate, (2) each such amount constitutes a proper charge against the Working Capital Reserve Fund, (3) no part of any such amounts shall be applied to any item which has been previously paid from the Working Capital Reserve Fund or any other Fund or Account, (4) all conditions precedent to such disbursements have been complied with and satisfied and (5) all consents, if any, required in connection with the submission hereof have been obtained and are attached hereto. The Manager further certifies that the Management Agreement has not been terminated.

Dated: _____

[MANAGER],
as Manager

By: _____
Name: _____
Title: _____

EXHIBIT G

FORM OF FF&E RESERVE FUND REQUEST

FF&E RESERVE FUND

REQUEST NO. ____

This request is being delivered to U.S. Bank National Association, as trustee (the "Trustee") under the Trust Agreement, dated as of [DATE], 201_ (the "Trust Agreement") between the City and County of San Francisco, acting by and through its Airport Commission (the "Commission") and the Trustee pursuant to Section 7(c) of the Cash Management and Lockbox Agreement (the "Cash Management Agreement") among the Depository Bank, the Trustee, the Commission and Hyatt Corporation (the "Manager"). The Trustee is hereby directed to take the action described herein. Capitalized terms used herein and not otherwise defined shall have the meanings ascribed to them in the Trust Agreement or the Cash Management Agreement.

Pursuant to Section 7(c) of the Cash Management Agreement and Section 5.16 of the Trust Agreement, you are hereby authorized and directed to disburse from the FF&E Reserve Fund the amounts set forth in Appendix I attached hereto to the persons named therein in payment of Hotel expenditures permitted to be paid from the FF&E Reserve Fund under Section 7(c) of the Cash Management Agreement and Section 5.16 of the Trust Agreement. The total amount to be disbursed pursuant to this Request from the FF&E Reserve Fund is \$[_____].

The Manager hereby certifies that (1) the statements made herein are accurate, (2) each such amount constitutes a proper charge against the FF&E Reserve Fund, (3) no part of any such amounts shall be applied to any item which has been previously paid from the FF&E Reserve Fund or any other Fund or Account, (4) all conditions precedent to such disbursements have been complied with and satisfied and (5) all consents, if any, required in connection with the submission hereof have been obtained and are attached hereto. The Manager further certifies that the Management Agreement has not been terminated.

Dated: _____

[MANAGER],
as Manager

By: _____
Name: _____
Title: _____

EXHIBIT H

FORM OF CAPITAL RESERVE FUND REQUEST

CAPITAL RESERVE FUND

REQUEST NO. ____

This request is being delivered to U.S. Bank National Association, as trustee (the "Trustee") under the Trust Agreement, dated as of [DATE], 201_ (the "Trust Agreement") between the City and County of San Francisco, acting by and through its Airport Commission (the "Commission"), and the Trustee pursuant to Section 7(c) of the Cash Management and Lockbox Agreement (the "Cash Management Agreement") among the Depository Bank, the Trustee, the Commission and Hyatt Corporation (the "Manager"). The Trustee is hereby directed to take the action described herein. Capitalized terms used herein and not otherwise defined shall have the meanings ascribed to them in the Trust Agreement or the Cash Management Agreement.

Pursuant to Section 7(c) of the Cash Management Agreement and Section 5.17 of the Trust Agreement, you are hereby authorized and directed to disburse from the Capital Reserve Fund the amounts set forth in Appendix I attached hereto to the persons named therein in payment of Hotel expenditures permitted to be paid from the Capital Reserve Fund under Section 7(c) of the Cash Management Agreement and Section 5.17 of the Trust Agreement. The total amount to be disbursed pursuant to this Request from the Capital Reserve Fund is \$[_____].

The Manager hereby certifies that (1) the statements made herein are accurate, (2) each such amount constitutes a proper charge against the Capital Reserve Fund, (3) no part of any such amounts shall be applied to any item which has been previously paid from the Capital Reserve Fund or any other Fund or Account, (4) all conditions precedent to such disbursements have been complied with and satisfied and (5) all consents, if any, required in connection with the submission hereof have been obtained and are attached hereto. The Manager further certifies that the Management Agreement has not been terminated.

Dated: _____

[MANAGER],
as Manager

By: _____
Name: _____
Title: _____

EXHIBIT I

FORM OF REVENUE STABILIZATION FUND REQUEST

REVENUE STABILIZATION FUND

REQUEST NO. ____

This request is being delivered to U.S. Bank National Association, as trustee (the "Trustee") under the Trust Agreement, dated as of [DATE], 201_ (the "Trust Agreement") between the City and County of San Francisco, acting by and through its Airport Commission (the "Commission") and the Trustee pursuant to Section 7(d) of the Cash Management and Lockbox Agreement (the "Cash Management Agreement") among the Depository Bank, the Trustee, the Commission and Hyatt Corporation (the "Manager"). The Trustee is hereby directed to take the action described herein. Capitalized terms used herein and not otherwise defined shall have the meanings ascribed to them in the Trust Agreement or the Cash Management Agreement.

Pursuant to Section 7(d) of the Cash Management Agreement and Section 5.18 of the Trust Agreement, you are hereby authorized and directed to disburse from the Revenue Stabilization Fund the amounts set forth in Appendix I attached hereto to the persons named therein in payment of expenditures permitted to be paid from the Revenue Stabilization Fund pursuant to Section 7(d) of the Cash Management Agreement and Section 5.18 of the Trust Agreement. The total amount to be disbursed pursuant to this request is \$[_____].

[The Manager/the Commission] hereby certifies that (1) the statements made herein are accurate, (2) each such amount constitutes a proper charge against the Revenue Stabilization Fund, (3) no part of any such amounts shall be applied to any item which has been previously paid from the Revenue Stabilization Fund or any other Fund or Account, (4) all conditions precedent to such disbursements have been compiled with and satisfied and (5) all consents, if any, required in connection with the submission hereof, have been obtained and are attached hereto. [The Manager further certifies that the Management Agreement has not been terminated.]

[MANAGER]

By: _____
Name: _____
Title: _____

**AIRPORT COMMISSION OF THE CITY AND
COUNTY OF SAN FRANCISCO**

By: _____
Name: _____
Title: _____

EXHIBIT J

MANDATORY CONTRACTING PROVISIONS

1. Nondiscrimination; Penalties

a. Trustee Shall Not Discriminate

In the performance of this Agreement, Trustee agrees not to discriminate against any employee, City and County employee working with such contractor or subcontractor, applicant for employment with such contractor or subcontractor, or against any person seeking accommodations, advantages, facilities, privileges, services, or membership in all business, social, or other establishments or organizations, on the basis of the fact or perception of a person's race, color, creed, religion, national origin, ancestry, age, height, weight, sex, sexual orientation, gender identity, domestic partner status, marital status, disability or Acquired Immune Deficiency Syndrome or HIV status, or association with members of such protected classes, or in retaliation for opposition to discrimination against such classes.

b. Subcontracts

Trustee shall incorporate by reference in all subcontracts the provisions of §§12B.2(a), 12B.2(c)-(k), and 12C.3 of the San Francisco Administrative Code (copies of which are available from Purchasing), and shall require all subcontractors to comply with such provisions. Trustee's failure to comply with the obligations in this subsection shall constitute a material breach of this Agreement.

c. Nondiscrimination in Benefits

Trustee does not as of the date of this Agreement and will not during the term of this Agreement, in any of its operations in San Francisco, on real property owned by San Francisco, or where work is being performed for the City elsewhere in the United States, discriminate in the provision of bereavement leave, family medical leave, health benefits, membership or membership discounts, moving expenses, pension and retirement benefits or travel benefits, as well as any benefits other than the benefits specified above, between employees with domestic partners and employees with spouses, and/or between the domestic partners and spouses of such employees, where the domestic partnership has been registered with a governmental entity pursuant to state or local law authorizing such registration, subject to the conditions set forth in §12B.2(b) of the San Francisco Administrative Code.

d. Condition to Contract

As a condition to this Agreement, Trustee shall execute the "Chapter 12B Declaration: Nondiscrimination in Contracts and Benefits" form CMD-12B-101 with supporting documentation and secure the approval of the form by the San Francisco Contract Monitoring Division.

e. **Incorporation of Administrative Code Provisions by Reference**

The provisions of Chapters 12B and 12C of the San Francisco Administrative Code are incorporated in this section by reference and made a part of this Agreement as though fully set forth herein. Trustee shall comply fully with and be bound by all of the provisions that apply to this Agreement under such Chapters, including but not limited to the remedies provided in such Chapters. Without limiting the foregoing, Trustee understands that pursuant to §§12B.2(h) and 12C.3(g) of the San Francisco Administrative Code, a penalty of \$50 for each person for each calendar day during which such person was discriminated against in violation of the provisions of this Agreement may be assessed against Trustee and/or deducted from any payments due Trustee.

2. Requiring Minimum Compensation for Covered Employees

- a. Trustee agrees to comply fully with and be bound by all of the provisions of the Minimum Compensation Ordinance (“MCO”), as set forth in San Francisco Administrative Code Chapter 12P (“Chapter 12P”), including the remedies provided, and implementing guidelines and rules. The provisions of Sections 12P.5 and 12P.5.1 of Chapter 12P are incorporated herein by reference and made a part of this Agreement as though fully set forth. The text of the MCO is available on the Internet at www.sfgov.org/olse/mco . A partial listing of some of Trustee's obligations under the MCO is set forth in this section. Trustee is required to comply with all the provisions of the MCO, irrespective of the listing of obligations in this section.
- b. The MCO requires Trustee to pay Trustee's employees a minimum hourly gross compensation wage rate and to provide minimum compensated and uncompensated time off. The minimum wage rate may change from year to year and Trustee is obligated to keep informed of the then-current requirements. Any subcontract entered into by Trustee shall require the subcontractor to comply with the requirements of the MCO, and shall contain contractual obligations substantially the same as those set forth in this section. It is Trustee’s obligation to ensure that any subcontractors of any tier under this Agreement comply with the requirements of the MCO. If any subcontractor under this Agreement fails to comply, City may pursue any of the remedies set forth in this section against Trustee.
- c. Trustee shall not take adverse action or otherwise discriminate against an employee or other person for the exercise or attempted exercise of rights under the MCO. Such actions, if taken within 90 days of the exercise or attempted exercise of such rights, will be reputably presumed to be retaliation-prohibited by the MCO.
- d. Trustee shall maintain employee and payroll records as required by the MCO. If Trustee fails to do so, it shall be presumed that Trustee paid no more than the minimum wage required under state law.
- e. The City is authorized to inspect Trustee’s job sites and conduct interviews with employees and conduct audits of Trustee.

- f. Trustee's commitment to provide the minimum compensation is a material element of the City's consideration for this Agreement. The City in its sole discretion shall determine whether such a breach has occurred. The City and the public will suffer actual damage that will be impractical or extremely difficult to determine if Trustee fails to comply with these requirements. Trustee agrees that the sums set forth in Section 12P.6.1 of the MCO as liquidated damages are not a penalty, but are reasonable estimates of the loss that the City and the public will incur for Trustee's noncompliance. The procedures governing the assessment of liquidated damages shall be those set forth in Section 12P.6.2 of Chapter 12P.
- g. Trustee understands and agrees that if it fails to comply with the requirements of the MCO, the City shall have the right to pursue any rights or remedies available under Chapter 12P (including liquidated damages), under the terms of this Agreement, and under applicable law. If, within 30 days after receiving written notice of a breach of this Agreement for violating the MCO, Trustee fails to cure such breach or, if such breach cannot reasonably be cured within such period of 30 days, Trustee fails to commence efforts to cure within such period, or thereafter fails diligently to pursue such cure to completion, the City shall have the right to pursue any rights or remedies available under applicable law, including those set forth in Section 12P.6(c) of Chapter 12P. Each of these remedies shall be exercisable individually or in combination with any other rights or remedies available to the City.
- h. Trustee represents and warrants that it is not an entity that was set up, or is being used, for the purpose of evading the intent of the MCO.
- i. If Trustee is exempt from the MCO when this Agreement is executed because the cumulative amount of agreements with this department for the fiscal year is less than \$25,000, but Trustee later enters into an agreement or agreements that cause contractor to exceed that amount in a fiscal year, Trustee shall thereafter be required to comply with the MCO under this Agreement. This obligation arises on the effective date of the agreement that causes the cumulative amount of agreements between Trustee and this department to exceed \$25,000 in the fiscal year.

3. Requiring Health Benefits for Covered Employees

Trustee agrees to comply fully with and be bound by all of the provisions of the Health Care Accountability Ordinance (“HCAO”), as set forth in San Francisco Administrative Code Chapter 12Q, including the remedies provided, and implementing regulations, as the same may be amended from time to time. The provisions of section 12Q.5.1 of Chapter 12Q are incorporated by reference and made a part of this Agreement as though fully set forth herein. The text of the HCAO is available on the Internet at www.sfgov.org/olse . Capitalized terms used in this section and not defined in this Agreement shall have the meanings assigned to such terms in Chapter 12Q.

- a. For each Covered Employee, Trustee shall provide the appropriate health benefit set forth in Section 12Q.3 of the HCAO. If Trustee chooses to offer the health plan option, such health plan shall meet the minimum standards set forth by the San Francisco Health Commission.

- b. Notwithstanding the above, if Trustee is a small business as defined in Section 12Q.3(e) of the HCAO, it shall have no obligation to comply with part (a) above.
- c. Trustee's failure to comply with the HCAO shall constitute a material breach of this Agreement. City shall notify Trustee if such a breach has occurred. If, within 30 days after receiving City's written notice of a breach of this Agreement for violating the HCAO, Trustee fails to cure such breach or, if such breach cannot reasonably be cured within such period of 30 days, Trustee fails to commence efforts to cure within such period, or thereafter fails diligently to pursue such cure to completion, City shall have the right to pursue the remedies set forth in 12Q.5.1 and 12Q.5(f)(1-6). Each of these remedies shall be exercisable individually or in combination with any other rights or remedies available to City.
- d. Any Subcontract entered into by Trustee shall require the Subcontractor to comply with the requirements of the HCAO and shall contain contractual obligations substantially the same as those set forth in this section. Trustee shall notify City's Office of Contract Administration when it enters into such a Subcontract and shall certify to the Office of Contract Administration that it has notified the Subcontractor of the obligations under the HCAO and has imposed the requirements of the HCAO on Subcontractor through the Subcontract. Trustee shall be responsible for its Subcontractors' compliance with this Chapter. If a Subcontractor fails to comply, the City may pursue the remedies set forth in this section against Trustee based on the Subcontractor's failure to comply, provided that City has first provided Trustee with notice and an opportunity to obtain a cure of the violation.
- e. Trustee shall not discharge, reduce in compensation, or otherwise discriminate against any employee for notifying City with regard to Trustee's noncompliance or anticipated noncompliance with the requirements of the HCAO, for opposing any practice proscribed by the HCAO, for participating in proceedings related to the HCAO, or for seeking to assert or enforce any rights under the HCAO by any lawful means.
- f. Trustee represents and warrants that it is not an entity that was set up, or is being used, for the purpose of evading the intent of the HCAO.
- g. Trustee shall maintain employee and payroll records in compliance with the California Labor Code and Industrial Welfare Commission orders, including the number of hours each employee has worked on this Agreement.
- h. Trustee shall keep itself informed of the current requirements of the HCAO.
- i. Trustee shall provide reports to the City in accordance with any reporting standards promulgated by the City under the HCAO, including reports on Subcontractors and Subtenants, as applicable.
- j. Trustee shall provide City with access to records pertaining to compliance with HCAO after receiving a written request from City to do so and being provided at least ten (10) business days to respond.

- k. Trustee shall allow City to inspect Trustee's job sites and have access to Trustee's employees in order to monitor and determine compliance with HCAO.
- l. City may conduct random audits of Trustee to ascertain its compliance with HCAO. Trustee agrees to cooperate with City when it conducts such audits.
- m. If Trustee is exempt from the HCAO when this Agreement is executed because its amount is less than \$25,000, but Trustee later enters into an agreement or agreements that cause Trustee's aggregate amount of all agreements with City to reach \$75,000, all the agreements shall be thereafter subject to the HCAO. This obligation arises on the effective date of the agreement that causes the cumulative amount of agreements between Trustee and the City to be equal to or greater than \$75,000 in the fiscal year.

5. Conflict of Interest

Through its execution of this Agreement, Trustee acknowledges that it is familiar with the provision of Section 15.103 of the City's Charter, Article III, Chapter 2 of City's Campaign and Governmental Conduct Code, and Section 87100 et seq. and Section 1090 et seq. of the Government Code of the State of California, and certifies that it does not know of any facts which constitutes a violation of said provisions and agrees that it will immediately notify the City if it becomes aware of any such fact during the term of this Agreement.

6. Owner Intellectual Property

Pursuant to Resolution No. 01-0118, adopted by the Airport Commission on April 18, 2001, the Airport Commission affirmed that it will not tolerate the unauthorized use of its intellectual property, including the SFO logo, CADD designs, and copyrighted publications. All proposers, bidders, contractors, tenants, permittees, and others doing business with Owner at the Airport (including subcontractors and subtenants) may not use the Airport intellectual property, or any intellectual property confusingly similar to Owner intellectual property, without the Airport Director's prior consent.

7. Protection of Private Information

Trustee has read and agrees to the terms set forth in San Francisco Administrative Code Sections 12M.2, "Nondisclosure of Private Information," and 12M.3, "Enforcement" of Administrative Code Chapter 12M, "Protection of Private Information," which are incorporated herein as if fully set forth. Trustee agrees that any failure of Trustee to comply with the requirements of Section 12M.2 of this Chapter shall be a material breach of this Agreement. In such an event, in addition to any other remedies available to it under equity or law, the City may terminate this Agreement, bring a false claim action against Trustee pursuant to Chapter 6 or Chapter 21 of the Administrative Code, or debar Trustee.

8. Submitting False Claims; Monetary Penalties

Pursuant to San Francisco Administrative Code §21.35, any contractor, subcontractor, or consultant who submits a false claim shall be liable to the City for the statutory penalties set

forth in that section. The text of Section 21.35, along with the entire San Francisco Administrative Code is available on the Internet at:

[http://www.amlegal.com/nxt/gateway.dll/California/administrative/administrativecode?f=templates\\$fn=default.htm\\$3.0\\$vid=amlegal:sanfrancisco_ca\\$sync=1](http://www.amlegal.com/nxt/gateway.dll/California/administrative/administrativecode?f=templates$fn=default.htm$3.0$vid=amlegal:sanfrancisco_ca$sync=1) .

A contractor, subcontractor, or consultant will be deemed to have submitted a false claim to the City if the contractor, subcontractor, or consultant: (a) Knowingly presents or causes to be presented to an officer or employee of the City a false claim or request for payment or approval; (b) Knowingly makes, uses, or causes to be made or used a false record or statement to get a false claim paid or approved by the City; (c) Conspires to defraud the City by getting a false claim allowed or paid by the City; (d) Knowingly makes, uses, or causes to be made or used a false record or statement to conceal, avoid, or decrease an obligation to pay or transmit money or property to the City; or (e) Is a beneficiary of an inadvertent submission of a false claim to the City, subsequently discovers the falsity of the claim, and fails to disclose the false claim to the City within a reasonable time after discovery of the false claim.

9. MacBride Principles–Northern Ireland

Pursuant to San Francisco Administrative Code §12F.5, the City and County of San Francisco urges companies doing business in Northern Ireland to move towards resolving employment inequities, and encourages such companies to abide by the MacBride Principles. The City and County of San Francisco urges San Francisco companies to do business with corporations that abide by the MacBride Principles. By signing below, the person executing this Agreement on behalf of Trustee acknowledges and agrees that he or she has read and understood this section.

10. Prohibition on Political Activity with City Funds

In accordance with San Francisco Administrative Code Chapter 12.G, Trustee may not participate in, support, or attempt to influence any political campaign for a candidate or for a ballot measure (collectively, “**Political Activity**”) in the performance of the services provided under this Agreement. Trustee agrees to comply with San Francisco Administrative Code Chapter 12.G, and any implementing rules and regulations promulgated by the City’s Controller. The terms and provisions of Chapter 12.G are incorporated herein by this reference. In the event Trustee violates the provisions of this section, the City may, in addition to any other rights or remedies available hereunder, (i) Terminate this Agreement, and (ii) Prohibit Trustee from bidding on or receiving any new City contract for a period of two (2) years. The Controller will not consider Trustee’s use of profit as a violation of this section.

11. Tropical Hardwood and Virgin Redwood Ban

Pursuant to §804(b) of the San Francisco Environment Code, the City and County of San Francisco urges contractors not to import, purchase, obtain, or use for any purpose, any tropical hardwood, tropical hardwood wood product, virgin redwood, or virgin redwood wood product.

12. Preservative-treated Wood Containing Arsenic

Trustee may not purchase preservative-treated wood products containing arsenic in the performance of this Agreement unless an exemption from the requirements of Chapter 13 of the San Francisco Environment Code is obtained from the Department of the Environment under Section 1304 of the Code. The term “preservative-treated wood containing arsenic” shall mean wood treated with a preservative that contains arsenic, elemental arsenic, or an arsenic copper combination, including, but not limited to, chromated copper arsenate preservative, ammoniacal copper zinc arsenate preservative, or ammoniacal copper arsenate preservative.

Trustee may purchase preservative-treated wood products on the list of environmentally preferable alternatives prepared and adopted by the Department of the Environment. This provision does not preclude Trustee from purchasing preservative-treated wood containing arsenic for saltwater immersion. The term “saltwater immersion” shall mean a pressure-treated wood that is used for construction purposes, or facilities that are partially or totally immersed in saltwater.

13. Compliance with Americans with Disabilities Act

Trustee acknowledges that, pursuant to the Americans with Disabilities Act (“ADA”), programs, services, and other activities provided by a public entity to the public, whether directly or through a contractor, must be accessible to the disabled public. Trustee shall provide the services specified in this Agreement in a manner that complies with the ADA and any and all other applicable federal, state, and local disability rights legislation. Trustee agrees not to discriminate against disabled persons in the provision of services, benefits, or an activity provided under this Agreement, and further agrees that any violation of this prohibition on the part of Trustee, its employees, agents, or assigns will constitute a material breach of this Agreement.

14. Sunshine Ordinance

In accordance with San Francisco Administrative Code §67.24(e), contracts, contractors’ bids, responses to solicitations, and all other records of communications between City and persons or companies seeking contracts, shall be open to inspection immediately after a contract has been awarded. Nothing in this provision requires the disclosure of a private person or organization’s net worth or other proprietary financial data submitted for qualification for a contract or other benefit until and unless that person or organization is awarded the contract or benefit. Information provided which is covered by this paragraph will be made available to the public upon request.

15. Limitations on Contributions

Through execution of this Agreement, Trustee acknowledges that it is familiar with section 1.126 of the City’s Campaign and Governmental Conduct Code, which prohibits any person who contracts with the City for the rendition of personal services, for the furnishing of any material, supplies, or equipment, for the sale or lease of any land or building, or for a grant, loan, or loan guarantee, from making any campaign contribution to (1) An individual holding a City elective office if the contract must be approved by the individual, a board on which that individual serves, or the board of a state agency on which an appointee of that individual serves, (2) A candidate

for the office held by such individual, or (3) A committee controlled by such individual, at any time from the commencement of negotiations for the contract until the later of either the termination of negotiations for such contract or six months after the date the contract is approved.

Trustee acknowledges that the foregoing restriction applies only if the contract or a combination or series of contracts approved by the same individual or board in a fiscal year have a total anticipated or actual value of \$50,000 or more. Trustee further acknowledges that the prohibition on contributions applies to each prospective party to the contract; each member of Trustee's board of directors; Trustee's chairperson, chief executive officer, chief financial officer, and chief operating officer; any person with an ownership interest of more than 20% in Trustee; any subcontractor listed in the bid or contract; and any committee that is sponsored or controlled by Trustee.

Additionally, Trustee acknowledges that Trustee must inform each of the persons described in the preceding sentence of the prohibitions contained in Section 1.126. Trustee further agrees to provide to City the names of each person, entity, or committee described above.

16. Drug-Free Workplace Policy

Trustee acknowledges that pursuant to the Federal Drug-Free Workplace Act of 1989, the unlawful manufacture, distribution, dispensation, possession, or use of a controlled substance is prohibited on City premises. Trustee agrees that any violation of this prohibition by Trustee, its employees, agents, or assigns will be deemed a material breach of this Agreement.

17. Resource Conservation

Chapter 5 of the San Francisco Environment Code ("**Resource Conservation**") is incorporated herein by reference. Failure by Trustee to comply with any of the applicable requirements of Chapter 5 will be deemed a material breach of contract.

18. Proprietary or Confidential Information of City

Trustee understands and agrees that, in the performance of the work or services under this Agreement or in contemplation thereof, Trustee may have access to private or confidential information which may be owned or controlled by City and that such information may contain proprietary or confidential details, the disclosure of which to third parties may be damaging to City. Trustee agrees that all information disclosed by City to Trustee shall be held in confidence and used only in performance of this Agreement. Trustee shall exercise the same standard of care to protect such information as a reasonably prudent contractor would use to protect its own proprietary data.

19. Ownership of Results

Any interest of Trustee or its subcontractors, in drawings, plans, specifications, blueprints, studies, reports, memoranda, computation sheets, computer files, and media, or other documents prepared by Trustee or its subcontractors in connection with services to be performed under this

Agreement, shall become the property of and will be transmitted to City. However, Trustee may retain and use copies for reference and as documentation of its experience and capabilities.

20. Audit and Inspection of Records

Trustee agrees to maintain and make available to the City, during regular business hours, accurate books and accounting records relating to its work under this Agreement. Trustee will permit City to audit, examine, and make excerpts and transcripts from such books and records, and to make audits of all invoices, materials, payrolls, records, or personnel, and other data related to all other matters covered by this Agreement, whether funded in whole or in part under this Agreement. Trustee shall maintain such data and records in an accessible location and condition for a period of not less than five (5) years after final payment under this Agreement or until after final audit has been resolved, whichever is later. The State of California or any federal agency having an interest in the subject matter of this Agreement shall have the same rights conferred upon City by this section.

21. Subcontracting

Trustee is prohibited from subcontracting this Agreement or any part of it unless such subcontracting is first approved by City in writing. Neither party shall, on the basis of this Agreement, contract on behalf of or in the name of the other party. An agreement made in violation of this provision shall confer no rights on any party and shall be null and void.

22. Food Service Waste Reduction Requirements

Trustee agrees to comply fully with and be bound by all of the provisions of the Food Service Waste Reduction Ordinance, as set forth in San Francisco Environment Code Chapter 16, including the remedies provided, and implementing guidelines and rules. The provisions of Chapter 16 are incorporated herein by reference and made a part of this Agreement as though fully set forth. This provision is a material term of this Agreement.

By entering into this Agreement, Trustee agrees that if it breaches this provision, City will suffer actual damages that will be impractical or extremely difficult to determine; further, Trustee agrees that the sum of one hundred dollars (\$100) liquidated damages for the first breach, two hundred dollars (\$200) liquidated damages for the second breach in the same year, and five hundred dollars (\$500) liquidated damages for subsequent breaches in the same year is a reasonable estimate of the damage that City will incur based on the violation, established in light of the circumstances existing at the time this Agreement was made. Such amount shall not be considered a penalty, but rather agreed monetary damages sustained by City because of Trustee's failure to comply with this provision.

23. Consideration of Criminal History in Hiring and Employment Decisions

- a. Trustee agrees to comply fully with and be bound by all of the provisions of Chapter 12T "City Contractor/Subcontractor Consideration of Criminal History in Hiring and Employment Decisions," of the San Francisco Administrative Code (Chapter 12T), including the remedies provided, and implementing regulations, as may be amended from time to time. The provisions of Chapter 12T are incorporated by reference and made a

part of this Agreement as though fully set forth herein. The text of the Chapter 12T is available on the web at:

http://www.amlegal.com/nxt/gateway.dll?f=templates&fn=default.htm&vid=amlegal:sanfrancisco_ca

A partial listing of some of Trustee's obligations under Chapter 12T is set forth in this Section. Trustee is required to comply with all of the applicable provisions of 12T, irrespective of the listing of obligations in this Section. Capitalized terms used in this Section and not defined in this Agreement shall have the meanings assigned to such terms in Chapter 12T.

- b. The requirements of Chapter 12T shall only apply to Trustee's or Subcontractor's operations to the extent those operations are in furtherance of the performance of this Agreement, and shall apply only to applicants and employees who would be or are performing work in furtherance of this Agreement, whose employment is or would be in whole or in substantial part physically located in the City and County of San Francisco, which excludes Airport property.
- c. Applicants or employees who would be or are performing work in furtherance of this Agreement may be required to be screened by the U.S. Department of Homeland Security for security badging. A rejection by the U.S. Department of Homeland Security of an applicant's or employee's security badging application, and the resulting inability of Trustee to hire the applicant or assign the employee to perform services under this Agreement, shall not be considered an Adverse Action under Chapter 12T.
- d. Trustee shall incorporate by reference in all subcontracts the provisions of Chapter 12T, and shall require all subcontractors to comply with such provisions. Trustee's failure to comply with the obligations in this subsection shall constitute a material breach of this Agreement.
- e. Trustee or Subcontractor shall not inquire about, require disclosure of, or if such information is received, base an Adverse Action on an applicant's or potential applicant for employment or employee's: (1) Arrest not leading to a Conviction, unless the Arrest is undergoing an active pending criminal investigation or trial that has not yet been resolved; (2) participation in or completion of a diversion or a deferral of judgment program; (3) a Conviction that has been judicially dismissed, expunged, voided, invalidated, or otherwise rendered inoperative; (4) a Conviction or any other adjudication in the juvenile justice system; (5) a Conviction that is more than seven years old, from the date of sentencing; or (6) information pertaining to an offense other than a felony or misdemeanor, such as an infraction.
- f. Trustee or Subcontractor shall not inquire about or require applicants, potential applicants for employment, or employees to disclose on any employment application the facts or details of any conviction history, unresolved arrest, or any matter identified in subsection (e), above. Trustee or Subcontractor shall not require such disclosure or make such inquiry until either after the first live interview with the person, or after a conditional offer of employment.

- g. Trustee or Subcontractor shall state in all solicitations or advertisements for employees that are reasonably likely to reach persons who are reasonably likely to seek employment to be performed under this Agreement that Trustee or Subcontractor will consider for employment qualified applicants with criminal histories in a manner consistent with the requirements of Chapter 12T.
- h. Trustee and Subcontractors shall post the notice prepared by the Office of Labor Standards Enforcement (OLSE), available on OLSE's website, in a conspicuous place at every workplace, job site, or other location under Trustee or Subcontractor's control at which work is being done or will be done in furtherance of the performance of this Agreement. The notice shall be posted in English, Spanish, Chinese, and any language spoken by at least 5% of the employees at the workplace, job site, or other location at which it is posted.
- i. Trustee understands and agrees that if it fails to comply with the requirements of Chapter 12T, the City shall have the right to pursue any rights or remedies available under Chapter 12T, including but not limited to, a penalty of \$50 for a second violation and \$100 for a subsequent violation for each employee, applicant or other person as to whom a violation occurred or continued, termination or suspension in whole or in part of this Agreement.

EXHIBIT K

INSURANCE REQUIREMENTS

The Commission shall maintain or cause to be maintained, and shall pay or cause to be timely paid the premiums for, the following insurance when and as such insurance is available at and on commercially reasonable rates and terms:

1. **Property.** Commencing on the Date of Substantial Completion, property insurance on an all risk policy form, including coverage for the perils of fire, lightning, windstorm, flood, explosion, earthquake, subsidence, aircraft, vehicle damage, smoke, vandalism and malicious mischief and other risks covered by extended coverage endorsements, including water damage and collapse, on the Improvements and contents in an amount equal to the full replacement value thereof, subject to reasonable deductibles not to exceed [\$250,000] for any one loss. The replacement value of the Hotel shall be determined from time to time at the written request of the Commission or the Trustee (but not less frequently than once every five (5) years) by the Insurance Consultant.

2. **Builders All-Risk.** During the course of construction of the Hotel, builder's risk insurance in the amount of the full completed value of such construction work, subject to reasonable deductibles per accident or casualty, covering, at a minimum, loss by fire, lightning and removal from the premises endangered by fire and lightning, and other risks covered by the extended coverage endorsement then in use in the State.

3. **Business Interruption.** Business interruption insurance on an all risk policy form, including coverage for business interruption resulting from the perils of fire, windstorm, flood, and accidental damage to or the explosion of boilers, pressure vessels and pipes, electrical apparatus and air conditioning systems, including refrigeration and heating apparatus, and other risks covered by extended coverage endorsements, for full recovery of the Total Operating Revenues of the Hotel for the entire period of any business interruption less charges and expenses that do not continue during such interruption (subject to the terms and conditions of the policy and the policy limit), with limits equal to the sum of (i) Debt Service for the next twelve months, (ii) the Management Fee for the next twelve months, (iii) a reasonable estimate of the Centralized Services Fees and Reimbursable Expenses that will be payable to Manager under this Trust Agreement for the next twelve months, (iv) a reasonable estimate of the Taxes and Insurance Costs for the Hotel during the next twelve months, and (v) a reasonable estimate of the Administrative Expenses during the next twelve months.

4. **Boiler.** Broad form insurance against loss from accidental damage to or the explosion of boilers, pressure vessels and pipes, electrical apparatus and air conditioning systems, including refrigeration and heating apparatus, in an amount equal to the full replacement value of such items; provided, that it shall be in an amount not less than \$1,000,000, subject to reasonable deductibles not exceeding [\$250,000] per occurrence.

5. **Commercial General Liability and Automobile Liability.** Commencing on or before Manager places Hotel Personnel on Site, broad form commercial general liability and automobile liability insurance, including coverage for owned, non-owned and leased automobiles, garage keepers liability, products and completed operations, contractual liability, liquor liability and innkeepers' liability, in an amount not less than \$100,000,000 per occurrence and in the aggregate. This coverage shall be satisfied by any combination of the primary general liability and excess and/or umbrella policies.

6. **Crime.** Comprehensive crime insurance, including coverage for Key Personnel and all Hotel Personnel handling cash or receipts of the Hotel or with access to the funds in the Lockbox Fund, in an amount not less than \$5,000,000.

7. **Terrorism.** Insurance against acts of terrorism.

8. **Workers Compensation and Employer's Liability.** Commencing on or before Manager places Hotel personnel on Site, workers' compensation insurance as required by Applicable Law providing statutory benefits and employers' liability insurance in an amount not less than \$1,000,000 each accident/disease - policy limit/disease - each employee.

9. **Employment Practices.** Commencing on or before Manager places Hotel personnel on Site, employment practices liability insurance, including for employment discrimination, harassment and wrongful discharge, in an amount not less than \$25,000,000 per occurrence and in the aggregate.

10. **Cyber Risks.** Cyber security liability insurance, including for network security, privacy and e-commerce, in an amount not less than \$25,000,000.

11. **Environmental.** Environmental liability insurance, including for pollution, asbestos, lead and under- and above-ground storage tanks, in an amount not less than \$25,000,000.

12. **Other Coverages.** Following the Date of Substantial Completion, such other insurance coverages, if any, in such amounts as customarily carried and insured against by others in connection with the ownership, operation, maintenance and use of facilities of similar size and character to the Hotel.

EXHIBIT H
CURRENT FORMAT OF HYATT BUDGET

(ATTACHED)

Hyatt Sample
Summary Operating Statement

Entity:Currency

	FY14 Y-T-D(Dec) Forecast Working		FY15 Y-T-D(Dec) Budget Final		FY16 Y-T-D(Dec) Forecast Working		FY16 Jan Forecast Working	FY16 Feb Forecast Working	FY16 Mar Forecast Working	FY16 Apr Forecast Working	FY16 May Forecast Working	FY16 Jun Forecast Working	FY16 Jul Forecast Working	FY16 Aug Forecast Working	FY16 Sep Forecast Working	FY16 Oct Forecast Working	FY16 Nov Forecast Working	FY16 Dec Forecast Working
Rooms Available	0		0		0		0	0	0	0	0	0	0	0	0	0	0	0
Rooms Sold	0		0		0		0	0	0	0	0	0	0	0	0	0	0	0
Occupancy	0.0%		0.0%		0.0%		0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Average Rate	0.00		0.00		0.00		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
RevPAR	0.00		0.00		0.00		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Revenue																		
Rooms Division	0	0.0%	0	0.0%	0	0.0%	0	0	0	0	0	0	0	0	0	0	0	0
F&B Division	0	0.0%	0	0.0%	0	0.0%	0	0	0	0	0	0	0	0	0	0	0	0
Other Operating Division	0	0.0%	0	0.0%	0	0.0%	0	0	0	0	0	0	0	0	0	0	0	0
Miscellaneous Income	0	0.0%	0	0.0%	0	0.0%	0	0	0	0	0	0	0	0	0	0	0	0
Total Revenue	0	0.0%	0	0.0%	0	0.0%	0	0	0	0	0	0	0	0	0	0	0	0
Departmental Exoenses																		
Rooms Division	0	0.0%	0	0.0%	0	0.0%	0	0	0	0	0	0	0	0	0	0	0	0
F&B Division	0	0.0%	0	0.0%	0	0.0%	0	0	0	0	0	0	0	0	0	0	0	0
Other Operating Division	0	0.0%	0	0.0%	0	0.0%	0	0	0	0	0	0	0	0	0	0	0	0
Total Departmental Exoenses	0	0.0%	0	0.0%	0	0.0%	0	0	0	0	0	0	0	0	0	0	0	0
Departmental Income (Loss)	0	0.0%	0	0.0%	0	0.0%	0	0	0	0	0	0	0	0	0	0	0	0
Undistributed Operatina Exoenses																		
Administration & General	0	0.0%	0	0.0%	0	0.0%	0	0	0	0	0	0	0	0	0	0	0	0
Information & Telecommunications Systems	0	0.0%	0	0.0%	0	0.0%	0	0	0	0	0	0	0	0	0	0	0	0
Sales & Marketing	0	0.0%	0	0.0%	0	0.0%	0	0	0	0	0	0	0	0	0	0	0	0
Repairs & Maintenance	0	0.0%	0	0.0%	0	0.0%	0	0	0	0	0	0	0	0	0	0	0	0
Heat, Light & Power	0	0.0%	0	0.0%	0	0.0%	0	0	0	0	0	0	0	0	0	0	0	0
Total Undistributed Exoenses	0	0.0%	0	0.0%	0	0.0%	0	0	0	0	0	0	0	0	0	0	0	0
Gross Operating Profit	0	0.0%	0	0.0%	0	0.0%	0	0	0	0	0	0	0	0	0	0	0	0
Managaement Fees	0	0.0%	0	0.0%	0	0.0%	0	0	0	0	0	0	0	0	0	0	0	0
Income Before Non Operating Income & Ex	0	0.0%	0	0.0%	0	0.0%	0	0	0	0	0	0	0	0	0	0	0	0
Non-Operating Income and Exoenses																		
Rent Expense Hotels	0	0.0%	0	0.0%	0	0.0%	0	0	0	0	0	0	0	0	0	0	0	0
Property & Other Taxes	0	0.0%	0	0.0%	0	0.0%	0	0	0	0	0	0	0	0	0	0	0	0
Insurance	0	0.0%	0	0.0%	0	0.0%	0	0	0	0	0	0	0	0	0	0	0	0
Total Non-Operating Income and Exoenses	0	0.0%	0	0.0%	0	0.0%	0	0	0	0	0	0	0	0	0	0	0	0
EBITDA	0	0.0%	0	0.0%	0	0.0%	0	0	0	0	0	0	0	0	0	0	0	0
FFE Replacement Reserves	0	0.0%	0	0.0%	0	0.0%	0	0	0	0	0	0	0	0	0	0	0	0
EBITDA Less Replacement Reserves	0	0.0%	0	0.0%	0	0.0%	0	0	0	0	0	0	0	0	0	0	0	0

NOTE: This forecast is based upon reasonable assumptions, given current economic conditions; however, it reflects only our best judgment at the present time and constitutes no representation or warranty of what the operating results, will, in fact, be.

EXHIBIT I

LIST OF PERIODIC REPORTS TO BE PROVIDED BY MANAGER

	Report	Daily	W'kly	Mon'ly	Annual
1.	A consolidated and a detailed department-by-department operating statement which includes Total Operating Revenues, Operating Expenses, Gross Operating Profit and Net Operating Income			X	
2.	A detailed report of productivity, labor costs and overtime			X	
3.	A complete cash flow statement depicting monthly source and uses of cash including funding for the Taxes and Insurance Fund, the Administrative Fee Fund, the FF&E Reserve Fund, and the Capital Reserve Fund; Base and Subordinate Management Fees, together with a schedule of any anticipated requirements for funding from Total Operating Revenues and funds held by the Trustee under the Trust Agreement			X	
4.	A statement of net position (excluding any Fixed Asset Accounting) with accounts receivable and accounts payable aging; and a schedule of all accounts receivable and accounts payable over ninety (90) days			X	
5.	A STAR (Smith Travel Accommodations Report) report (which benchmarks the Hotel's performance in terms of occupancy, average daily rate and per-available-room against its competitive aggregate and local market)			X	
6.	A HOST report (which illustrates revenues and expenses for the Hotel's rooms, food and beverage, spa, parking and other departments, and includes expenses for administrative and general, sales and marketing, property operations and maintenance, and utilities, as well as select fixed expenses)				X
7.	A detailed food and beverage report, by outlet, of meal covers by dining period; meeting and banquet space utilization; meeting room rentals; and equipment rental revenues			X	
8.	A detailed statement of all allocable Centralized Services Fees (to the extent such costs are set forth as a separate line item or to the extent such breakdown is reasonably available to Manager)			X	
9.	An evaluation report on the implementation of the marketing plan, with expected results and actual results, including a breakdown of utilized rooms by categories of customers			X	
10.	A cancellation report and lost business report		X	X	
11.	A group booking pace report, including all tentative and definite group business on the books, and all business booked during periods under consideration and compared against sales goals		X	X	
12.	A management report	X			

13.	A detailed transient reservation activity report including reservation activity by reservations source and comparisons to year-prior		X	X	
14.	A customer satisfaction report			X	
15.	A schedule of FF&E expenditures			X	
16.	A schedule of expenditures for Capital Expenses			X	
17.	A sales plan by market segment			X	
18.	A report of all claims, lawsuits or other actions as required by Section 3.12			X	
19.	A variance report as required by Section 3.21(f)			X	
20.	A detailed report showing Reimbursable Expenses			X	
21.	A detailed report showing all Occupancy Agreements, service contracts, banquet and meeting facility contracts, parking contracts, utility contracts and all other contracts which Manager has entered into for the benefit of the Hotel and the status of each such contract, including sums paid pursuant to each such contract in the most recent calendar month			X	
22.	The ACDBE reports described in Exhibit U.			X	
23.	Such other reports as are reasonably requested by Owner		X	X	

EXHIBIT J
AUTOMATION EXHIBIT

(ATTACHED)

EXHIBIT K

MANAGEMENT FEE

A. Base Management Fee

In consideration for Manager performing all of its management, administrative, oversight, cooperation and coordination services under this Agreement, Owner shall pay monthly, in arrears, commencing on the Opening Date and through the Termination of this Agreement, Manager's monthly management fee (the "**Base Management Fee**") for its services, as shown in the table below.

B. Subordinate Management Fee

Owner shall pay in arrears, subject to the availability of amounts therefor in the Subordinate Management Fee Fund, commencing on the Opening Date and through the Termination of this Agreement, Manager's monthly subordinate management fee (the "**Subordinate Management Fee**") for its services, as shown in the table below.

The foregoing amounts shall be adjusted by Bay Area CPI for the preceding calendar year for each full year occurring between January 1, 2019 and the Opening Date.

Management Fees		
	Base Management Fee	Subordinate Management Fee
Year 1	\$710,473	\$236,824
Year 2	\$1,086,714	\$364,049
Year 3	\$1,480,407	\$491,495
Year 4	\$1,524,819	\$506,240
Year 5	\$1,570,564	\$521,427
Year 6	\$1,622,112	\$538,541
Year 7	\$1,666,211	\$553,182
Year 8	\$1,716,197	\$569,777
Year 9	\$1,767,683	\$586,871
Year 10	\$1,825,702	\$606,133

EXHIBIT L

FORM OF REQUEST FOR PAYMENT OF REIMBURSABLE EXPENSES

REQUEST NO. _____

This Request is being delivered to Owner (the "Owner") under the Hotel Management Agreement, dated as of _____, [2015] (the "Agreement") between Owner and Hyatt Corporation (the "Manager") pursuant to Section 4.04 of the Agreement. Owner is hereby directed to take the action described herein. Capitalized terms used herein and not otherwise defined shall have the meanings ascribed to them in the Agreement.

Pursuant to Section 4.04 of the Agreement, you are hereby authorized and directed to cause the Trustee to disburse from the Working Capital Reserve Fund and the Revenue Stabilization Fund, in such order, the amounts set forth in Exhibit _ attached hereto to Manager in payment of Reimbursable Expenses in excess of the amount available therefore in Lockbox Fund. The total amount to be disbursed pursuant to this Request is \$ _____. Attached hereto are invoices and statements evidencing such Reimbursable Expenses.

The Manager hereby certifies that (1) the statements made herein are accurate, (2) each such amount constitutes a proper charge against the Working Capital Reserve Fund and the Revenue Stabilization Fund, in such order, (3) no part of any such amounts shall be applied to any item which has been previously paid, (4) all conditions precedent to such disbursements have been complied with and satisfied and (5) all consents, if any, required in connection with the submission hereof, have been obtained and are attached hereto.

Dated: _____

HYATT CORPORATION

By _____

Name _____

Title _____

EXHIBIT M

FORM OF REQUEST FOR FF&E AND CAPITAL EXPENSES

This Request is being delivered to Owner (the “Owner”) under the Hotel Management Agreement, dated as of _____, [2015] (the “Agreement”) between Owner and Hyatt Corporation (the “Manager”) pursuant to Section 3.22 of the Agreement. Owner is hereby directed to take the action described herein. Capitalized terms used herein and not otherwise defined shall have the meanings ascribed to them in the Agreement.

Pursuant to Section 3.22 of the Agreement, you are hereby authorized and directed to disburse from the FF&E Reserve Fund and Capital Reserve Fund the amounts set forth in Exhibit _ attached hereto to the persons named therein payment of Hotel expenditures permitted to be paid from the FF&E Reserve Fund and Capital Reserve Fund under Section 3.22 of the Agreement. The total amount to be disbursed pursuant to this Request from the FF&E Reserve Fund and Capital Reserve Fund is \$ _____.

Manager hereby certifies that (1) the statements made herein are accurate, (2) each such amount constitutes a proper charge against the FF&E Reserve Fund and Capital Reserve Fund, (3) no part of any such amounts shall be applied to any item which has been previously paid from the FF&E Reserve Fund and Capital Reserve Fund or any other Fund or Account, (4) all consents, if any, required in connection with the submission hereof, have been obtained and are attached hereto.

Dated: _____

HYATT CORPORATION

By _____

Name _____

Title _____

EXHIBIT N

INSURANCE REQUIREMENTS

1. **Owner-Provided Insurance.** Owner shall maintain or cause to be maintained, and will pay or cause to be timely paid the premiums for (but solely from the Taxes and Insurance Fund) the following insurance when and as such insurance is available at and on commercially reasonable rates and terms:
 - a. **Property.** Property insurance on an all risk policy form, including coverage for the perils of fire, lightning, windstorm, flood, explosion, earthquake, subsidence, aircraft, vehicle damage, smoke, vandalism and malicious mischief and other risks covered by extended coverage endorsements, including water damage and collapse, on the Improvements and contents in an amount equal to the full replacement value thereof, subject to reasonable deductibles not to exceed [\$250,000] for any one loss. The replacement value of the Hotel shall be determined from time to time at the written request of Owner or the Trustee (but not less frequently than once every five (5) years) by the Insurance Consultant.
 - b. **Builders All-Risk.** During the course of any substantial addition, extension, alteration or improvement to the Hotel, Owner shall maintain or cause to be maintained builder's risk insurance in the amount of the full completed value of such construction work, subject to reasonable deductibles per accident or casualty, covering, at a minimum, loss by fire, lightning and removal from the premises endangered by fire and lightning, and other risks covered by the extended coverage endorsement then in use in the State.
 - c. **Business Interruption.** Business interruption insurance on an all risk policy form, including coverage for business interruption resulting from the perils of fire, windstorm, flood, and accidental damage to or the explosion of boilers, pressure vessels and pipes, electrical apparatus and air conditioning systems, including refrigeration and heating apparatus, and other risks covered by extended coverage endorsements, for full recovery of the Total Operating Revenues of the Hotel for the entire period of any business interruption less charges and expenses that do not continue during such interruption (subject to the terms and conditions of the policy and the policy limit), with limits equal to the sum of (i) Debt Service for the next twelve months, (ii) the Management Fee for the next twelve months, (iii) a reasonable estimate of the Centralized Services Fees and Reimbursable Expenses that will be payable to Manager under this Agreement for the next twelve months, (iv) a reasonable estimate of the Taxes and Insurance Costs for the Hotel during the next twelve months, and (v) a reasonable estimate of the Administrative Expenses during the next twelve months.
 - d. **Boiler.** Broad form insurance against loss from accidental damage to or the explosion of boilers, pressure vessels and pipes, electrical apparatus and air conditioning systems, including refrigeration and heating apparatus, in an amount

equal to the full replacement value of such items; provided, that it shall be in an amount not less than \$1,000,000, subject to reasonable deductibles not exceeding [\$250,000] per occurrence.

2. **Manager-Provided Insurance.** Manager shall maintain or cause to be maintained, and will pay or cause to be timely paid the premiums for (but solely from the Taxes and Insurance Fund) the following insurance when and as such insurance is available at and on commercially reasonable rates and terms:
 - a. ***Commercial General Liability and Automobile Liability.*** Broad form commercial general liability and automobile liability insurance, including coverage for owned, non-owned and leased automobiles, garage keepers liability, products and completed operations, contractual liability, liquor liability and innkeepers' liability, in an amount not less than \$100,000,000 per occurrence and in the aggregate. This coverage shall be satisfied by any combination of the primary general liability and excess and/or umbrella policies.
 - b. ***Crime.*** Comprehensive crime insurance, including coverage for Key Personnel and all Hotel Personnel handling cash or receipts of the Hotel or with access to the funds in the Lockbox Fund, in an amount not less than \$5,000,000.
 - c. ***Terrorism.*** Insurance against acts of terrorism.
 - d. ***Workers Compensation and Employer's Liability.*** Workers' compensation insurance as required by Applicable Law providing statutory benefits and employers' liability insurance in an amount not less than \$1,000,000 each accident/disease - policy limit/disease - each employee.
 - e. ***Employment Practices.*** Employment practices liability insurance, including for employment discrimination, harassment and wrongful discharge, in an amount not less than \$25,000,000 per occurrence and in the aggregate.
 - f. ***Cyber Risks.*** Cyber security liability insurance, including for network security, privacy and e-commerce, in an amount not less than \$25,000,000.
 - g. ***Environmental.*** Environmental liability insurance, including for pollution, asbestos, lead and under- and above-ground storage tanks, in an amount not less than \$25,000,000.
 - h. ***Other Coverages.*** Such other insurance coverages, if any, in such amounts as customarily carried and insured against by others in connection with the ownership, operation, maintenance and use of facilities of similar size and character to the Hotel.

EXHIBIT O

HYATT LOGOS AND OTHER HYATT NAMES

Federal Trademark Registration Number	TRADEMARK
4596657	GRAND HYATT
4433777	GRAND HYATT logo
3331214	GRAND CLUB
1445682	HYATT GOLD PASSPORT
4258605	HYATT logo

EXHIBIT P

LIST OF NON-ASSIGNABLE CONTRACTS

The Parties acknowledge and agree that this list shall be updated throughout the Term. Manager shall provide notice to Owner upon the existence of any additional Non-Assignable Contracts, which shall become a part of this Exhibit P for all purposes upon Manager providing such notice.

Credit Card agreements
Music licensing
Telecommunications agreements
HR data & Payroll processing
Music licensing
Group Sales support (i.e., systems supporting RFP platforms)
Food Safety and Sanitation Auditing
Marketing Services agreements
Employee Group Life Insurance
Employee Benefits Processing
Employee Background checks
Records Storage
Customer satisfaction
Site License and Support Agreement for Opera property management system
Software and Hardware for Kiosk Systems
Travel agent commission processing
Social media monitoring
Music licensing
Smith Travel
Exclusive coffee, soda and similar brand vendor agreements
Accounting software
Avenda
Proprietary IT systems and support agreements
Employee recruitment software
Check guarantee services

EXHIBIT Q

PRO FORMA DEBT SERVICE COVERAGE RATIOS

For purposes of this Exhibit, Pro-Forma Debt Service Coverage Ratio is equal to Net Operating Income less Administrative Expense divided by the Net Debt Service on the Initial Series of Bonds.

Pro-Forma Debt Service Coverage Ratios			
Year	Net Operating Income	Annual Debt Service	Debt Coverage Ratio
1	\$8,927,000	\$7,340,000	1.18
2	\$11,680,000	\$7,952,000	1.43
3	\$13,047,000	\$8,851,000	1.44
4	\$12,846,000	\$8,908,000	1.41
5	\$13,247,000	\$8,974,000	1.44
6	\$13,716,000	\$9,029,000	1.49
7	\$14,090,000	\$9,078,000	1.52
8	\$14,532,000	\$9,122,000	1.56
9	\$14,986,000	\$9,158,000	1.60
10	\$15,514,000	\$9,182,000	1.66

EXHIBIT R

RESTRICTED RADIUS

The Restricted Radius shall be the entire area within a ten (10) mile radius of the front door of the Hotel as shown on the following page.

(ATTACHED)



0 2.5 5 10 Miles

EXHIBIT S

LIST OF HOTEL CONSULTANTS

CHMWarnick

Deloitte Consulting

Ernst & Young

Hospitality Real Estate Counselors

HVS

Jones Lang LaSalle, Hotels and Hospitality Group

Pinnacle Advisory Services

PKF Consulting USA (a CBRE Company)

PwC

The Highland Group

EXHIBIT T
LIST OF PROPRIETARY SOFTWARE

Reserve

Envision (manages hotel room inventories)

Prio (revenue management)

Hyatt apps (e.g., Hyatt, Ask Hyatt)

VCC (credit card processing)

HSIA Access

Hyatt Connect (internal website)

Hycam (integrates Opera PMS)

EMS (sales and catering automation)

Envision (group sales and catering systems)

EXHIBIT U

ACDBE OBLIGATIONS

Manager agrees to use its good faith commercially reasonable efforts to identify and enter into agreements with qualified and available Airport Concession Disadvantaged Business Enterprises (“ACDBEs”) as defined in Title 49, Code of Federal Regulations, Part 23 (“49 CFR 23”) to perform portions of this Agreement. Throughout the term of this Agreement, Manager shall continue to utilize qualified and available ACDBEs to the fullest extent which is reasonably possible to achieve and to an extent necessary to comply with the requirements of 49 CFR Part 23. Manager and its Subcontractors will be required to submit to Owner’s Small Business Affairs Office (“SBAO”) the following information: (1) the names and addresses of ACDBEs and suppliers that will participate in Hotel operations; (2) a description of the work that each ACDBE will perform; (3) the dollar amount of the participation of each ACDBE participating; and (4) written and signed confirmation from the ACDBE that it is participating in the operation of the Hotel as described by Manager.

If an ACDBE Subcontractor must be replaced for any reason during the Term, Manager agrees to replace the Subcontractor with another ACDBE, or if it cannot, then Manager shall demonstrate that it made good faith efforts to do so.

Manager agrees that it shall not terminate an ACDBE Subcontractor without Owner’s prior written consent, including in circumstances where Manager seeks to perform work originally designated for an ACDBE Subcontractor with its own employees, those of an Affiliate, a non-ACDBE firm, or with another ACDBE firm.

Manager agrees that it shall include the provisions of this section in every contract entered into in connection with the operation of the Hotel, so that such provisions will be binding upon each Subcontractor.

Manager further agrees that it shall comply with all airport concession disadvantaged business enterprise regulations of the U.S. Department of Transportation as they may be adopted or amended from time to time prior to or during the Term.

Manager shall submit to SBAO monthly reports in a form satisfactory to SBAO identifying all ACDBEs and the amounts spent with such firms during the preceding month for the purpose of demonstrating compliance by Manager with these provisions. Manager shall also submit an annual report describing the same information as required by the monthly reports as a part of the annual financial statements of the Hotel submitted to Owner.

EXHIBIT V

HYATT CENTRALIZED SERVICES FEES

All **Centralized Services Fees** will be shown as a separate line-item in the Hotel's financial statements.

The actual expenses incurred by Operator with respect to the Hotel's Centralized Services Fees shall be compared to the amount of the fixed annual amount that has been paid to Operator on a monthly basis during such year and if actual expenses are in excess of the fixed annual amount that has been paid to Operator, such excess annual expenses (the "**True Up Amount**") shall be payable to Operator by Owner. The True Up Amount (if any) shall be paid annually within ten (10) days after delivery to Owner by Operator of the audited Certified Financial Statement for the prior fiscal year required to be delivered pursuant to the terms of the HMA. If the actual expenses are below the fixed annual amount that has been paid to Operator, those amounts will be carried forward to the following year to cover the following year's fixed Centralized Services Fees.

Centralized Services Fees	
Year 1	\$2,000,000
Year 2	\$2,060,000
Year 3	\$2,121,800
Year 4	\$2,185,454
Year 5	\$2,251,017
Year 6	\$2,318,548
Year 7	\$2,388,104
Year 8	\$2,459,748
Year 9	\$2,533,540
Year 10	\$2,609,546

EXHIBIT W

HOTEL EVALUATION OPERATIONS STANDARDS As of September 25, 2015

Rooms Brand Standard Checklist

Concierge

Front Office

- Check-In
- Gold Passport Check-In
- Checkout
- Interactions
- Training
- Service
- Pet Program

Guest Services

- Bell Standards
- Door Standards
- Transportation

Housekeeping

- Guestroom
- Closet
- Coffee Service
- Bedroom Area
- Bathroom Area
- Request Items – “Hyatt Has It”
- Programs/Procedures
- Pet Program
- Turndown
- Women’s Experience
- Hallway Areas
- Housekeeping Tools and Equipment
- General – Housekeeping
- Training
- Premier Suites

Laundry Brand Standards

Parking

PBX

- Procedures
- Security