

File No. 110371

Committee Item No. _____
Board Item No. 15

COMMITTEE/BOARD OF SUPERVISORS
AGENDA PACKET CONTENTS LIST

Board of Supervisors Meeting
Cmte Board

Date: April 5, 2011

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| <input type="checkbox"/> | x | Motion |
| <input type="checkbox"/> | | Resolution |
| <input type="checkbox"/> | <input type="checkbox"/> | Ordinance |
| <input type="checkbox"/> | <input type="checkbox"/> | Legislative Digest |
| <input type="checkbox"/> | <input type="checkbox"/> | Budget Analyst Report |
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| <input type="checkbox"/> | <input type="checkbox"/> | Youth Commission Report |
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| <input type="checkbox"/> | <input type="checkbox"/> | Award Letter |
| <input type="checkbox"/> | <input type="checkbox"/> | Application |
| <input type="checkbox"/> | <input type="checkbox"/> | Public Correspondence |

OTHER (Use back side if additional space is needed)

Completed by: Annette Lonich

Date: March 31, 2011

An asterisked item represents the cover sheet to a document that exceeds 25 pages.
The complete document is in the file.

FILE NO. 110371

MOTION NO. _____

1 [Final Map 4343-Mission Bay]
2

3 **Motion approving Final Map No. 4343, Mission Bay , a 669 unit residential and 18 unit**
4 **commercial condominium project within three (3) buildable lots being a subdivision of**
5 **Assessor's Block 8710 Lot 4; approving a Public Improvement Agreement related to**
6 **the Final Map; and adopting findings pursuant to the General Plan and City Planning**
7 **Code Section 101.1 and the Mission Bay South Redevelopment Pan and Plan**
8 **Documents.**
9

10 **MOVED**, That the San Francisco Board of Supervisors adopts as its own and
11 incorporates by reference herein as though fully set forth the findings made by the City
12 Planning Department, by its letters dated August 6, 2004 and September 27, 2005, that the
13 proposed subdivision is consistent with the objectives and policies of the General Plan and
14 the Eight Priority Policies of Section 101.1 of the Planning Code. Copies of said letters are on
15 file with the Clerk of the Board in File No. 110371 and is incorporated herein by
16 reference; and, be it,

17 **FURTHER MOVED**, That the San Francisco Board of Supervisors adopts as its own
18 and incorporates by reference herein as though fully set forth the findings made by the San
19 Francisco Redevelopment Agency, by its letter dated March 1, 2011 that the proposed
20 subdivision is consistent with the Mission Bay South Redevelopment Plan and Plan
21 Documents (as such term is defined therein). A copy of said letter is on file with the Clerk of
22 the Board in File No. 110371 and is incorporated herein by reference; and, be it,

23 **FURTHER MOVED**, That the certain map entitled "Final Map 4343, a 669 unit
24 residential and 18 unit commercial condominium project within 3 buildable lots being a
25 subdivision of Assessor's Block 8710 Lot 4 as shown on and described in that certain Grant

1 Deed recorded on December 28, 2005 in Reel J045 Image 773 in the office of the Recorder of
2 the City and County of San Francisco", comprising 6 sheets, approved March 22, 2011 by
3 Department of Public Works Order No. 179,225 together with the Public Improvement
4 Agreement dated March 22, 2011 by and between FOCIL-MB, LLC and the City and County
5 of San Francisco ("City") are hereby approved and said map is adopted as an official Final
6 Map of Mission Bay for Assessor's Block 8710 Lot 4. A copy of said Public Improvement
7 Agreement is on file with the Clerk of the Board in File No. 110371 and is incorporated
8 herein by reference; and, be it,

9 FURTHER MOVED, That the San Francisco Board of Supervisors hereby authorizes
10 the Director of the Department of Public Works to enter all necessary recording information on
11 the Final Map and authorizes the Clerk of the Board of Supervisors to execute the Clerks
12 statement as set forth herein; and, be it,


13 FURTHER MOVED, That approval of this map is also conditioned upon compliance by
14 subdivider with all applicable provisions of the Mission Bay Subdivision Code and
15 amendments thereto.

16
17
18 RECOMMENDED:

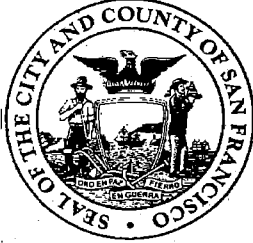
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21
22 Edward D. Reiskin
23 Director of Public Works

RECOMMENDED:

24 

25 Bruce R. Storrs
City and County Surveyor



Edwin M. Lee, Mayor

Edward D. Reiskin, Director



**Department of Public Works
GENERAL - DIRECTOR'S OFFICE**

City Hall, Room 348

1 Dr. Carlton B. Goodlett Place, S.F., CA 94102

DPW Order No: 179,225

APPROVING FINAL MAP NO. 4343, A 669 UNIT RESIDENTIAL AND 18 UNIT COMMERCIAL CONDOMINIUM PROJECT WITHIN 3 BUILDABLE LOTS BEING A SUBDIVISION OF ASSESSOR'S BLOCK 8710 LOT 4.

"FINAL MAP 4343, A 669 UNIT RESIDENTIAL AND 18 UNIT COMMERCIAL CONDOMINIUM PROJECT WITHIN 3 BUILDABLE LOTS BEING A SUBDIVISION OF ASSESSOR'S BLOCK 8710 LOT 4 AS SHOWN ON AND DESCRIBED IN THAT CERTAIN GRANT DEED RECORDED ON DECEMBER 28, 2005 IN REEL J045 IMAGE 773 IN THE OFFICE OF THE RECORDER OF THE CITY AND COUNTY OF SAN FRANCISCO", comprising 6 sheets.

The City Planning Department in its letters dated August 6, 2004 and September 27, 2005 stated that the subdivision is in conformity with the General Plan and the Priority Policies of City Planning Code Section 101.1.

The San Francisco Redevelopment Agency, in its letter dated March 1, 2011 stated that the subdivision is in conformity with the Mission Bay South Redevelopment Plan and Plan Documents, including the Infrastructure Plan, the Scope of Development and the Design for Development per Section 1434 of the Mission Bay Subdivision Code as well as the Blocks 11-12 Major Phase Application.

The Director of Public Works, the Advisory Agency, has determined that said Final Map and the Tentative Map related thereto comply with all subdivision requirements. Said Final Map can be approved pursuant to Mission Bay Subdivision Code Section 1455.2 (b) and the Conditions of Approval of the associated Tentative Map. Pursuant to the California Subdivision Map Act and the Mission Bay Subdivision Code, the Director recommends that the Board of Supervisors approve the aforementioned Final Map.

The Department of Public Works further recommends that the Board of Supervisors approve the a Mission Bay South Blocks 11 and 12, and P2, P8, P10, P11, P11A and P12 Public Improvement Agreement dated March 22, 2011, relating to the abovementioned Final Map.

Transmitted herewith are the following:

1. Four (4) copies of the Motion approving said map.
2. One (1) signed Mylar set of the "Final Map 4343" comprising 6 sheets.
3. One (1) copy of the Tax Certificate from the Controller's Office certifying that there are no liens against the property for taxes or special assessments collected as taxes.
4. One (1) copy of the letters dated August 6, 2004 and September 27, 2005 from the City Planning Department verifying conformity of the subdivision with the General Plan and the Priority Policies set forth in City Planning Code Section 101.
5. One (1) copy of the letter dated March 1, 2011, the Redevelopment Agency verifying conformity of the subdivision with the Mission Bay South Redevelopment Plan and Plan Documents including the Infrastructure Plan, the Scope of Development and the Design for Development as well as the Blocks 11-12 Major Phase Application.
6. One (1) set of the "Mission Bay Blocks 11 and 12 Public Improvement Agreement" dated March 22, 2011 with attachments:
 - One (1) copy of the approved Improvement Plans prepared by Freyer & Laureta, Inc, entitled "Mission Bay Residential Area Phase 2 Public Improvements".
 - Performance Bonds

- Labor and Material Bonds

[Click here to sign this section](#)

3/22/2011

X Bruce R. Storrs

Signed by Storrs, Bruce [View details](#)
on Tuesday, March 22, 2011 3:56 PM (Pacific Daylight Time)

3/22/2011

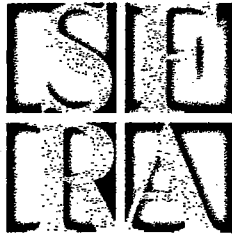
X Edward D. Reiskin

Signed by Reiskin, Ed [View details](#)
on Tuesday, March 22, 2011 4:04 PM (Pacific Daylight Time)

San Francisco
Redevelopment Agency

One South Van Ness Avenue
San Francisco, CA 94103

415.749.2400



EDWIN M. LEE, Mayor

Rick Swig, President
Darshan Singh, Vice President
Rosario M. Anaya
Miguel M. Bustos
Francee Covington
Leroy King
Agnes Briones Ubalde

Fred Blackwell, Executive Director

March 1, 2011

126-018.11-206

Ms. Barbara L. Moy
Task Force Manager
Infrastructure Task Force
Department of Public Works
30 Van Ness, Room 4200
San Francisco, CA 94102

RE: Mission Bay South Blocks 11-12 Final Map Consistency Determination

Dear Ms. Moy:

The Agency has received your request regarding the Blocks 11-12 Final Map and its consistency with the Mission Bay South Redevelopment Plan and Plan Documents.

The Agency has reviewed the documents and related materials concerning the approval of the Block 11-12 Final Map and other related actions thereto, finds these consistent with the Mission Bay South Redevelopment Plan and Plan Documents, and recommends that the Board of Supervisors approve this Final Map.

Sincerely,

A handwritten signature in black ink that reads "Kelley Kahn". The signature is written in a cursive, flowing style.

Kelley Kahn
Project Manager

Cc: Fred Blackwell, SFRA
Catherine Reilly, SFRA



PLANNING DEPARTMENT

City and County of San Francisco 1660 Mission Street, Suite 500 San Francisco, CA 94103-2414

(415) 558-6378

PLANNING COMMISSION
FAX: 558-6409

ADMINISTRATION
FAX: 558-6426

CURRENT PLANNING/ZONING
FAX: 558-6409

LONG RANGE PLANNING
FAX: 558-6426

August 6, 2004

Mr. Ashur J. Yoseph
Project Manager for Mission Bay
City Hall, Room 348
1 Dr. Carlton B. Goodlett Place
San Francisco, CA 94102-4645

Re.: Tentative Map MB-7, Assessor's Blocks No. 8710, Lot 1; No. 8712, Lot 1 and No. 8713, Lot 1, Mission Bay Sough and Open Space Parcels P5 and P6 Mission Bay Parcels 2-7 and 11-13 and Open Space Parcels P5 and P6, ("Tentative Map").

Dear Ashur:

After having reviewed the Tentative Map referenced above, dated May 03, 2004, and prepared by Winzler & Kelly, we find the subject Tentative Map to be in conformity with the General Plan and Section 101.1 of the Planning Code pursuant to Planning Commission's Findings of Consistency for the Mission Bay North and South Redevelopment Plans, which are described in Planning Commission Resolution No. 14699, dated September 17, 1998.

The proposed Tentative Map was included in the environmental review pursuant to the California Environmental Quality Act (CEQA) and the findings of this analysis are found in the Final Subsequent Environmental Impact Report for Mission Bay (FSEIR), which was certified as adequate and complete by the Redevelopment Commission and the Planning Commission. The Board of Supervisors affirmed the FSEIR on October 19, 1998.

The Tentative Map is subject to the conditions listed below (see Mitigation Program document for complete language), which are CEQA mitigation measures adopted by the City for the redevelopment of Mission Bay in the FSEIR, and pursuant to the Redevelopment Commission's CEQA findings. These need to be included in the Plans or included by reference. The Tentative Map does not present any evidence of significant environmental effects that would warrant preparation of a subsequent environmental document.

Conditions:

(1) The information required for or designs required by the following measures shall be submitted to and approved by DPW and other relevant City agencies prior to approval of each applicable Improvement Plan for Blocks 2-7 and 11-13. These measures need be

satisfied only for those areas or measures affected by the subject Improvement Plan. References to streets names are based on the plan documents. Said names may have changed subsequently. Measures which reference "Building Conditions" or which indicate that they are not applicable (n/a) to improvement plans are not expected to be shown or referenced or complete with the improvement plans or final map.

D.01. LIGHTING AND GLARE (All blocks)

Design parking structure lighting to minimize off-site glare. The design could include 45-degree cutoff angles on light fixtures to focus light within the site, and specifications that spill lighting from parking areas would be 0.25 foot-candle or less at 5 feet from the property line of the parking areas. Applies to individual sites within the Project Area.

D.05. ARCHAEOLOGICAL MONITORING AT 19TH CENTURY CITY DUMP (Block 12)

Archival review suggests that depositional integrity of the late 19th-century city dump has been lost because of scavenging while the dump was in operation; however, important historical artifacts may still be present. Pre-construction archaeological testing is therefore not recommended. Archaeological monitoring during construction would be the appropriate mitigation measure for that area. Therefore, retain the services of a qualified archaeologist. The ERO in consultation with the President of the LPAB and the archaeologist would determine whether the archaeologist should instruct all excavation and foundation crews in the area of the 19th-century city dump of the potential for discovery of cultural and historic artifacts or features.

If such artifacts or features were uncovered, follow procedures described in Measure D.03 for suspension of construction activities, notification of the ERO and President of the LPAB, and development recovery measures, as appropriate.

D.06. UNKNOWN ARCHAEOLOGICAL REMAINS (All blocks)

The entire Mission Bay Project Area has at least some sensitivity for the presence of unknown archaeological remains. Prehistoric cultural deposits could be encountered in three identified areas and unknown historical features, artifact caches and debris areas could be located anywhere in the Project Area. Follow procedures for instructing excavation crews, notifying the ERO and President of the LPAB, and developing recovery measures, as described in Measure D.03, above. In addition, in the event that prehistoric archaeological deposits are discovered, consult local Native American organizations. Dialogue with the ERO, LPAB and the archaeological consultant would take place in developing acceptable archaeological testing & excavation procedures, particularly in regard to the disposition of cultural materials and Native American burials.

(Condition Major Plan Accordingly to require on individual building sites or potential for single coordinated program for Block)

D.07. PEDESTRIAN-LEVEL WINDS (All blocks)

Require a qualified wind consultant to review specific designs for buildings 100 feet or more in height for potential wind effects. The Redevelopment Agency would conduct

wind review of high-rise structures above 100 ft. Wind tunnel testing would also be required unless, upon review by a qualified wind consultant, and with concurrence by the Agency, it is determined that the exposure, massing and orientation of the buildings are such that impacts, based on a 26-mile-per-hour hazard for a single hour of the year criterion, will not occur. The purpose of the wind tunnel studies is to determine design-specific impacts and to provide a basis for design modifications to mitigate these impacts. Projects within Mission Bay, including UCSF, would be required to meet this standard or to mitigate exceedances through building design.

D.08. SHADOWS (All blocks)

The Redevelopment Plan documents would require analysis of potential shadows on existing and proposed open spaces during the building design and review process when exceptions to certain standards governing the shape or locations of buildings are requested that would cause over 13% of Mission Creek Park (either North or South), 20% of Bayfront Park, 17% of Triangle Square or 11% of Mission Bay Commons to be in continuous shadow for a period of one hour from March to September between 10:00 a.m. and 4:00 p.m.

E.03 THIRD STREET/OWENS STREET (Block 2)

Install a new traffic signal.

.04 THIRD STREET/THE COMMON (Block 7)

Install new traffic signals

E.10 FOURTH STREET/OWENS STREET (Blocks 2, 13)

Install a new traffic signal.

E.21 THIRD STREET (Blocks 2, 3, 4, 7)

In cooperation with the Public Transportation Commission ("PTC") and the Department of Public Works, reconfigure Third Street in the Project Area to accommodate the Third Street light rail transit median while maintaining two travel lanes in each direction and exclusive left-turn lanes at specific locations, as listed in Measures E.06 and E.07.

E.23 FOURTH STREET (Blocks 2, 3, 4, 5, 6, 7, 13)

Extend Fourth Street southward, parallel to Third Street, to intersect with Mariposa Street at the existing intersection with Minnesota Street.

E.25 OWENS STREET

E.25a. (Block 2)

Construct Owens Street between Third and Fourth Streets, providing a median approximately 24 feet wide to accommodate the MUNI Third Street light rail line, with no on-street parking.

E.25b. (Blocks 12, 13)

Construct Owens Street between Fourth Street and The Common, providing on-street parking on the north side of the street only.

E.27 MUNI LINE 22-FILLMORE (Block 7)

Reroute the MUNI 22-Fillmore trolleybus line to travel on 16th Street to Third Street, and then north on Third Street to The Common. If not already accomplished, install trolleybus wire support poles and/or eyebolts on buildings along the new route, and complete North Common Street and South Common Street east of Third Street. Prohibit parking on North Common and South Common Streets at trolleybus stops.

E.28 MUNI LINE 30-STOCKTON OR 45-UNION/STOCKTON (Blocks 5, 11, 12, 13)

Construct Mission Bay Street, the Seventh Street Connector to North and South Common Streets and the Caltrain at-grade rail crossing, and the portion of North and South Common Streets east of Third Street, early enough in project development to accommodate MUNI trolleybus travel, including poles and eyebolts supporting trolley wires, and provide poles and/or eyebolts supporting trolley wires along 16th Street and a portion of Common Streets in the Project Area, as described in Measure E.27 and above in this Measure; or

E.47 TRANSPORTATION SYSTEM MANAGEMENT (TSM) PLAN

E.47a. Shuttle Bus System (All blocks)

Operate shuttle bus service between Mission Bay and regional transit stops in San Francisco (e.g., BART, Caltrain, Ferry Terminal, Transbay Transit Terminal), and specific gathering points in major San Francisco residential neighborhoods (e.g., Richmond and Mission Districts).

E.47b. Transit Pass Sales (All blocks)

Sell transit passes in neighborhood retail stores and commercial buildings in the Project Area.

E.47c. Employee Transportation Subsidies (All blocks)

Provide a system of employee transportation subsidies for major employers.

E.47d. Pedestrian Signals at Owens Street Near the Pedestrian Bridge (Blocks 12, 13)

Pedestrian signals at this location will provide continuity between the pedestrian bridge near Fifth Street and the pedestrian path adjacent to Owens Street, and the residential units in the central sub area of Mission Bay South.

E.47e. Secure Bicycle Parking (All blocks)

Provide secure bicycle parking areas in parking garages of residential buildings, office buildings, and research and development facilities. Provide secure bicycle parking areas by 1) constructing secure bicycle parking at a ratio of 1 bicycle parking space for every 20 automobile parking spaces, and 2) carrying out an annual survey program during project development to establish trends in bicycle use and to estimate demand for secure bicycle parking and for sidewalk bicycle racks, increasing the number of secure bicycle

parking spaces or racks either in new buildings or in existing automobile parking facilities to meet the estimated demand.

Provide secure bicycle racks throughout Mission Bay for the use of visitors.

E.47f. Appropriate Street Lighting. (All blocks)

Ensure that sidewalks in Mission Bay are sufficiently lit to provide pedestrians and bicyclists with a greater sense of safety, and thereby encourage Mission Bay employees, visitors, and residents to walk and bicycle to and from Mission Bay.

E.47g. Transit, Pedestrian and Bicycle Route Information (All blocks)

Provide maps of the local and citywide pedestrian and bicycle routes with transit maps and information on kiosks throughout the Project Area to promote multi-modal travel.

E.47h. Parking Management Guidelines (All blocks)

Establish parking management guidelines for the private operators of parking facilities in the Project Area.

E.47i. Flexible Work Time/Telecommuting (All blocks)

Where feasible, offer employees in the Project Area the opportunity to work on flexible schedules and/or telecommute so they could avoid peak hour traffic conditions

F.01 TSM MEASURES (Refer to E.47 and E.49 for applicable blocks)

Implement measures to decrease vehicle trips, as described in Mitigation Measures E.46 through E.50 in Section VI.E, Mitigation Measures: Transportation

F.02 CONSTRUCTION PM (All blocks)

As conditions of construction contracts, require contractors to implement the following mitigation program, based on the instructions in the BAAQMD CEQA Guidelines, at all construction sites within the Project Area:

F.02a. Water all active construction areas at least twice a day, or as needed to prevent visible dust plumes from blowing off-site.

F.02b. Use tarpaulins or other effective covers for on-site storage piles and for haul trucks that travel on streets.

F.02c. Pave, apply water three times daily, or apply (non-toxic) soil stabilizers on all unpaved parking areas and staging areas at construction sites.

F.02d. Sweep all paved access routes, parking areas, and staging areas daily (preferably with water sweepers).

F.02e. Sweep streets daily (preferably with water sweepers) if visible amounts of soil material are carried onto public streets

F.02f. Hydroseed or apply (non-toxic) soil stabilizers to inactive construction areas (previously graded areas inactive for ten days or more).

F.02g. Enclose, cover, water twice daily or apply (non-toxic) soil binders to exposed stockpiles (dirt, sand, etc.).

F.02h. Limit traffic speeds on unpaved roads to 15 mph.

F.02i. Install sandbags or other erosion control measures to prevent silt runoff to public roadways.

F.02j. Replant vegetation in disturbed areas as quickly as possible

F.02k. Install wheel washers for all exiting trucks, or wash off the tires or tracks of all trucks and equipment leaving the site.

F.02l. Install wind breaks, or plant trees / vegetative wind breaks at windward side(s) of construction areas

F.02m. Suspend excavation and grading on large construction sites when winds (instantaneous gusts) exceed 25 mph.

F.02n. Limit the area subject to excavation, grading and other construction activity at any one time.

F.03 TOXIC AIR CONTAMINANTS (TACs) (All blocks)

Prior to issuing a certificate of occupancy for a facility containing potential toxic air contamination sources, obtain written verification from BAAQMD either that the facility has been issued a permit from BAAQMD, if required by law, or that permit requirements do not apply to the facility.

F.05 DRY CLEANING FACILITIES (All blocks)

Prohibit dry cleaning facilities that conduct on-site dry cleaning operations in residential areas within the Project Area. For any dry cleaning operations within the Project Area, require vapor barriers in their design and construct so as to reduce exposure to perchloroethylene and any other toxic air contaminants handled at the facility.

F.06 CHILD-CARE BUFFER ZONES (All blocks)

Require preschool and childcare centers to notify BAAQMD and the San Francisco Department of Public Health regarding the locations of their operations, and require these centers to consult with these agencies regarding existing and possible future stationary and mobile sources of toxic air contaminants. The purpose of these consultations is to obtain information so that preschool and childcare centers can be located to minimize potential impacts from toxic air contaminants emissions sources.

G.01 NOISE REDUCTION IN PILE DRIVING (All blocks)

Use noise-reducing pile driving techniques such as pre-drilling pile holes (if feasible, based on soils) to the maximum feasible depth, installing intake and exhaust mufflers on pile driving equipment, vibrating piles into place when feasible, installing shrouds around the pile driving hammer where feasible, and restricting the hours of operation.

H.01 HEAVY EQUIPMENT STORAGE (All blocks)

During the build-out period, store heavy construction equipment in the Project Area during the build out period that is capable of traveling on damaged roads, clearing debris, and opening access to, and within, the Project Area after a major earthquake.

H.02 EMERGENCY PREPAREDNESS AND EMERGENCY RESPONSE (All blocks)

Following build-out, coordinate emergency response plans with the City regarding use of heavy equipment from the City storage yard in the vicinity of the Project Area

H.03 COMPREHENSIVE PREPAREDNESS AND RESPONSE PLAN (All blocks)

In addition to the Project Area-wide plan, require each building or complex in the Project Area to prepare an emergency response plan. Each plan would be the responsibility of the owner(s) of each building or complex, and would be reviewed by the City periodically to ensure it is kept up to date.

H.05 NEW FIRE STATION (All blocks)

At the time the San Francisco Fire Department determines the population or building density is high enough to warrant it, provide a new fire station in Mission Bay South to reduce the effects of limited emergency access to and from the site following a major earthquake.

H.07 CORROSIVITY (All blocks)

Test soils for sulfate and chloride content. If necessary, use admixtures in concrete so it would not be susceptible to attack by sulfates, and/or use coated metal pipes so that pipes would be more resistant to corrosion by chlorides.

RISK MANAGEMENT PLAN(S) (All blocks)

J.01a.

RMP Enforcement

Provide an enforcement structure for RMPs, to be in place and effective during construction and after project development, including:

i. Develop and record a restrictive covenant as an Environmental Restriction and Covenant under California Civil Code Section 1471 that:

a. Places limits on future uses in the Project Area consistent with the provisions in the RMP;

b. Provides notice to current and future property owners that the RMP contains use restrictions and other requirements and obligates property owners to provide like notice to occupants; and

- c. Provides notice to current and future property owners that the RWQCB maintains residual regulatory enforcement authority over all portions of the Project Area sufficient to compel enforcement of the entire RMP
- ii. As part of any future transfer of property title of any portion of the Project Area, require current property owners to provide a copy of the RMP to each of their future transferees.

Pre-development:

Include, at a minimum, the following elements in the RMP:

J.1.1.b

Limit direct access to areas with exposed native soils (defined as soils that exist at the site prior to project approval) and perform inspections to verify that measures taken to limit direct access are maintained. Alternatively, for each location with exposed native soils, provide risk management procedures for those areas. If this alternative is chosen, for each exposed soil location that would remain vacant and undeveloped at the initiation of development, and for each site that becomes vacant and includes exposed native soil, evaluate and document potential health risks to the general public that could occur before site development using the following process:

Evaluate sampling results to determine constituents that could pose a risk to the general public. Identify populations who could be exposed to the constituents in soils based on land uses within and adjacent to the Project Area. Exposed populations that would be considered would include adult and child visitors/ trespassers, nearby residents (adults and children), and workers not involved in project construction within and adjacent to the Project Area. Using specific EPA- and DTSC-recommended exposure assumptions, identify the appropriate exposure pathways and assumptions in consultation with the RWQCB.

Using the specific exposure assumptions identified above, adopt contaminant-specific interim target levels (ITLs) following regulatory risk assessment guidelines established by DTSC and EPA.

Compare ITLs to the range of concentrations detected in exposed native soils to identify areas where ITLs are exceeded.

J.01c.

For areas where ITLs are exceeded, identify specific Interim Risk Management (IRM) measures that would reduce potential contamination-related risks to Project Area occupants and visitors during site build-out. Based on the results of the ITL evaluation and need for site controls, general IRM measures could include measures such as:

- i. Limit Direct Access to Uncovered Native Soil on Undeveloped Portions of the Project Area. To effectively limit access, install fencing or other physical barriers around the identified areas, and post "no trespassing" signs.
- ii. Hydroseed or Apply Other Vegetative or Other Cover to Uncovered Areas. Hydroseed or apply other vegetative or other cover to the uncovered areas to reduce the potential for windblown dusts to be generated, and to reduce the potential for individuals to have direct contact with the native soils.

- iii. Include Safety Notices in Leases. Notify tenants of occupied portions of the Project Areas of the potential risks involved with the disturbance of existing cover (asphalt, concrete, vegetation) or exposed native soil.
- iv. Conduct Periodic Inspections of Open Spaces. Conduct periodic inspections of the Project Area to reduce the illegal occupancy of open areas by transient populations, and to reduce the illegal dumping by unauthorized occupants or off-site populations. Implement additional security measures such as fencing and/or the use of security guards, if inspections show a need.
- v. Periodic Monitoring. Perform inspections verifying that risk management measures remain effective by identifying disturbances to cover materials that could result in the exposure of underlying native soil and by identifying areas where temporary fencing or other physical barriers might need to be reinstalled.

J.01d.

Development

Include in the RMP, health and safety training and health protection objectives for workers who may directly contact contaminated soil during construction and/or maintenance, including Cal/OSHA worker safety regulations appropriate to the type of construction activity, location, and risk relative to the potential types of hazards associated with contaminated soil or groundwater, and where appropriate, compliance with Title 8, Group 16, requirements.

J.01e.

Identify site access controls to be implemented during construction, such as:

- i. Secure construction site to prevent unauthorized pedestrian/vehicular entry with fencing or other barrier of sufficient height and structural integrity to prevent entry and based upon the degree of control required.
- ii. Post "no trespassing" signs.
- iii. Provide on-site meetings with construction workers to inform them about security measures and reporting/ contingency procedures.

J.01f.

Identify protocols for managing soil during construction, which will include at a minimum

- i. The dust controls found in Measure F.02 in Section VI.F, Mitigation Measures: Air Quality.
- ii. Standards for imported fill (defined as fill brought onto the site from outside the Project Area) that are protective of human health and the aquatic environment and an identified minimum depth of fill to be required for landscaped areas.
- iii. A requirement that prior to placement, if native soil in the Project Area is to be used on site in any manner that could result in direct human exposure, characterization of the soil be conducted to confirm that it meets appropriate standards approved by the RWQCB and would be appropriate for the intended use.
- iv. Protocols for managing stockpiled and excavated soils.

v. A program for off-site dust monitoring, consisting of real-time monitoring for PM10 concentrations to demonstrate that the health and safety of all individuals not engaged in construction activity

J.01g.

Identify protocols for managing groundwater, which will include at a minimum:

i. Procedures to prevent unacceptable migration of contamination from defined plumes during dewatering, such as monitoring, counter-pumping, or installing sheet piles down to Bay Mud before dewatering.

ii. Procedures for the installation of subsurface pipelines and other utilities, where necessary, to prevent lateral transmission of chemicals in groundwater. Such procedures could include, but would not be limited to, selection of proper backfill materials and thickness and installation of clay plugs or barrier collars.

J.01h.

Include SWPPP requirements and BMPs as described in Mitigation Measure K.1.

J.01i.

Include a requirement that construction personnel be trained to recognize potential hazards associated with underground features that could contain hazardous materials, previously unidentified contamination, or buried hazardous debris.

J.01j.

Develop and describe procedures for implementing a contingency plan, including appropriate notification and control procedures, in the event unanticipated subsurface hazards are discovered during construction. Control procedures could include, but would not be limited to, further investigation and removal of USTs or other hazards.

J.01k.

Establish procedures, as necessary, so that construction activities avoid interfering with any RWQCB-required site investigation and remediation in the free product area.

J.01l.

Post-Development

Except where testing demonstrates that native soils meet standards established by the RWQCB as being protective of human health and the aquatic environment, require that upon project completion, all native soils shall be capped, so as to preclude human contact by using buildings, paved surfaces (such as parking lots, sidewalks, or roadways), or fill of a kind and depth approved by the RWQCB.

J.01m. Prohibit residences with unrestricted access to soils in front yards or backyards anywhere in the Project Area.

J.01n.

Prohibit access to native soils for private use. If disturbance of native subsurface soils or groundwater dewatering is planned, carry out these activities in accordance with the

elements of the RMP called for in Measures J.01d through J.01k. Following construction or excavation or soil disturbance, restore the cap in accordance with the provisions of the RMP as called for in Measure J.01l.

J.01o.

Prohibit the use of shallow groundwater within the Project Area for domestic, industrial, or irrigation purposes. Permit installation of groundwater wells within the Project Area only for environmental monitoring purposes. Secure and lock environmental wells installed within the Project Area to prevent unauthorized access to the groundwater. In the event the use of shallow groundwater is proposed, perform an assessment of the risks from direct exposure to the groundwater prior to use and obtain RWQCB or other appropriate regulatory agency approval of the results of the assessment and proposed uses.

K.01 STORMWATER POLLUTION PREVENTION PROGRAM (SWPPP) (All blocks)

K.01a. Minimize dust during demolition, grading, and construction by lightly spraying exposed soil on a regular basis.

K.01b. Minimize wind and water erosion on temporary soil stockpiles by spraying with water during dry weather and covering with plastic sheeting or other similar material during the rainy season (November to April).

K.01c. Minimize the area and length of time during which the site is cleared and graded.

K.01d. Prevent the release of construction pollutants such as cement, mortar, paints and solvents, fuel and lubricating oils, pesticides, and herbicides by storing such materials in a bermed, or otherwise secured, area.

K.01e. As needed, install filter fences around the perimeter of the construction site to prevent off-site sediment discharge. Prior to grading the bank slopes of China Basin Channel for the proposed channel-edge treatments, install silt or filter fences to slow water and remove sediment. As needed, properly trench and anchor in the silt or filter fences so that they stand up to the forces of tidal fluctuation and wave action, and do not allow sediment-laden water to escape underneath them.

K.01f. Follow design and construction standards found in the Manual of Standards for Erosion and Sediment Control Measures for placement of riprap and stone size.

K.01g. Install and maintain sediment and oil and grease traps in local stormwater intakes during the construction period, or otherwise properly control oil and grease discharges.

K.01h. Clean wheels and cover loads of trucks carrying excavated soils before they leave the construction site.

K.01i. Implement a hazardous material spill prevention, control, and clean-up program for the construction period. As needed, the program would include measures such as constructing swales and barriers that would direct any potential spills away from the Channel and the Bay and into containment basins to prevent the movement of any materials from the construction site into water.

K.02 CHANGES IN SANITARY SEWAGE QUALITY (All blocks)

In addition to developing and implementing a Stormwater Management Program for the Central/Bay Basin (see Mitigation Measure K.05), participate in the City's existing Water Pollution Prevention Program. Facilitate implementation of the City's Water Pollution Prevention Program by providing and installing wastewater sampling ports in any building anticipated to have a potentially significant discharge of pollutants to the sanitary sewer, as determined by the Water Pollution Prevention Program of the San Francisco Public Utilities Commission's Bureau of Environmental Regulation and Management, and in locations as determined by the Water Pollution Prevention Program.

K.03 SEWER IMPROVEMENT DESIGN (All blocks)

Design and construct sewer improvements such that potential flows to the City's combined sewer system from the project do not contribute to an increase in the annual overflow volume as projected by the Bayside Planning Model by providing increased storage in oversized pipes, centralized storage facilities, smaller dispersed storage facilities, or detention basins, or through other means to reduce or delay stormwater discharges to the City system.

K.04 ALTERNATIVE TECHNOLOGIES TO IMPROVE STORMWATER DISCHARGE QUALITY (All blocks)

Implement alternative technologies or use other means to reduce settleable solids and floatable materials in stormwater discharges to China Basin Channel to levels equivalent to, or better than City-treated combined sewer overflows. Such alternative technologies could include one or more of the following: biofilter system, vortex sediment system, catch basin filters, and/or additional source control measures to remove particulates from streets and parking lots.

K.05 CENTRAL/BAY BASIN STORMWATER MANAGEMENT PROGRAM (All blocks)

Develop and implement a Stormwater Management Program for the Central/Bay Basin applicable to new and interim development under the Redevelopment Plan if any are contributing to direct discharges of stormwater to near-shore waters. Develop the plan in coordination with City and County of San Francisco agencies such as the Water Pollution Prevention Program of the City and County of San Francisco Public Utilities Commission's (SFPUC) Bureau of Environmental Regulation and Management, and the Clean Water Program. Develop the Stormwater Management Program according to guidelines contained in California Municipal Storm Water Best Management Practice Handbook and in California Industrial/Commercial Storm Water Best Management Practice Handbook. In addition, design the program with Best Management Practices consistent with the minimum control measures pursuant to the proposed Phase II

stormwater regulations. Implement the Stormwater Management Program until a city-wide stormwater management program is developed that includes any area contributing to direct discharges of stormwater to near-shore waters. If the City and County of San Francisco develops a city-wide stormwater management program, such a program would supersede the stormwater management program for the Project Area. Periodically prepare and submit a monitoring report to the City detailing progress on implementation of Best Management Practices. Modify the Stormwater Management Program, as necessary, to respond to changes in conditions, and record any changes made (additions or deletions) in the monitoring report.

K.06 STRUCTURE PLACEMENT AND DESIGN TO MINIMIZE DANGERS OF FLOODING (All blocks)

Structures in the Project Area should be designed and located in such a way to assure the reasonable safety of structures and shoreline protective devices built in the Bay or in low-lying shoreline areas from the dangers of tidal flooding, including consideration of a rise in relative sea level. Detailed construction specifications to mitigate against impacts of a sea-level rise, however, would require specific flood protection engineering and building analysis by a licensed engineer where structures are proposed below a 99-foot elevation (Mission Bay Datum). Measures include:

K.06a. Setback from the water's edge.

K.06b. Install seawalls, dikes, and/or berms during construction of infrastructure.

K.06c. Provide for dewatering basements.

K.06d. Construct streets and sidewalks above existing grades by reducing the amount of excavation for utilities or basements.

K.06e. Use topsoil to raise the level of public open spaces.

K.06f. Use half-basements and partially depressed garage levels to minimize excavation.

M.01 TRANSFER SCHOOL SITE (All blocks)

Transfer the 2.02 acre school site to the San Francisco Unified School District in a developable condition prior to issuance of building permits for residential units that will make the total combined number of dwelling units in Mission Bay North and Mission Bay South equal to or greater than 3,200 dwelling units.

M.02 WATER CONSERVATION IN BUILDINGS AND IRRIGATION (All blocks)

Include methods of water conservation in Mission Bay buildings and landscaping. Water Conservation methods include the following:

M.02a. Install water conserving dishwashers and washing machines in rental apartments and condominiums.

M.02b. Install water conserving dishwashers and water efficient centralized cooling systems in office buildings.

M.02c. Incorporate water efficient laboratory techniques in research facilities where feasible.

M.02d. Provide information to residences and businesses advising methods to conserve water.

M.02e. Install water conserving irrigation systems (e.g., drip irrigation).

M.02f. Design landscaping using drought resistant and other low-water use plants.

M.03 EXTEND AUXILIARY WATER SUPPLY SYSTEM (Blocks 2, 3, 4, 7, 12)
Extend the Auxiliary Water Supply System (High-Pressure System) through the interior of the Project Area. The routing, design and implementation of the AWSS extensions shall be determined by the Fire Department and the Department of Public Works.

M.04 SEWERS AND WASTEWATER TREATMENT (All blocks)
Construct a fence around any interim surface detention basins.

M.05 STORMWATER RUNOFF CONTROL AND DRAINAGE (All blocks)
Drain stormwater runoff (up to a 5-year event) from newly constructed buildings and permanently covered surfaces in the Bay Basin into the City's combined sewer system until installation of a permanent sewer system.

M.06 CONSTRUCT NEW FIRE STATION AND PROVIDE NEW ENGINE COMPANY (All blocks)

M.06a.

Construct New Fire Station

Construct or pay for the construction of a new fire station in the Mission Bay South Redevelopment Area to house equipment and personnel serving the Project Area south of China Basin Channel, either in a new building or in the vacant Fire Station No. 30 after rehabilitation and expansion of that building. The San Francisco Fire Department shall review each proposed development phase to determine when land for the new fire station shall be transferred and when planning and design for the fire station shall be initiated.

M.06b.

Provide New Engine Company

Provide or pay for the provision of an engine company and associated Fire Department personnel and equipment, and a truck company and associated personnel and equipment, to serve the Project Area south of China Basin Channel. The San Francisco Fire Department shall review each proposed development phase to determine when the engine company and truck company and related personnel and equipment shall be provided.

APPLICABLE TO ALL PARK PARCELS

Mitigation Measures L.2, L.3, L.4 and L.5 shall be satisfied by including a note on each Improvement Plan applicable to all Park Parcels that require implementation of the mitigation measure.

Where and if applicable, Improvement Plans shall clearly indicate how/where, each applicable Mitigation Measure has been addressed.

Area drains and service utilities for Lot A shall be shown on the appropriate phase Improvement Plans.

If you have further questions regarding this matter, please contact Pedro Francisco Arce, at 558-5986.

Sincerely,



Gerald Green
Director of Planning

Tentative Map MB-7



PLANNING DEPARTMENT

City and County of San Francisco 1660 Mission Street, Suite 500 San Francisco, CA 94103-2414

(415) 558-6378

PLANNING COMMISSION
FAX: 558-6409

ADMINISTRATION
FAX: 558-6426

CURRENT PLANNING/ZONING
FAX: 558-6409

LONG RANGE PLANNING
FAX: 558-6426

September 27, 2005

Mr. Ashur J. Yoseph
Project Manager for Mission Bay
30 Van Ness Avenue, Suite 4200
San Francisco, CA 94102

Re.: **Tentative Subdivision Map for Condominium Purposes: MB Blocks 2 through 7 and 11 and 13.**

2005 OCT -7 PM 10:57
BLOCKS

Dear Ashur:

After having reviewed the Tentative Subdivision Map for Condominium Purposes referenced above, dated June 5, 2005 and prepared by Freyer & Laureta, Inc., we find it to be in conformity with the General Plan and Section 101.1 of the Planning Code pursuant to Planning Commission Findings of Consistency for the Mission Bay South Redevelopment Plan, which are described in Planning Commission Resolution No. 14699, dated September 17, 1998.

The proposed Tentative Subdivision Map for Condominium Purposes was included in the environmental review pursuant to the California Environmental Quality Act (CEQA) and the findings of this analysis are found in the Final Subsequent Environmental Impact Report for Mission Bay (FSEIR), which was certified as adequate and complete by the Redevelopment Agency Commission and the Planning Commission. The Board of Supervisors affirmed the FSEIR on October 19, 1998.

The Tentative Subdivision Map for Condominium Purposes for Blocks 2 through 7 and 11 and 13 shall be subject to the conditions listed in the letter to you, dated August 6, 2004, in reference to a Request for Tentative Map MB-7 for Assessor's Blocks No. 8710, Lot 1; 87112, Lot 1 and No. 8713, Lot 1 and Open Space Parcels 5 and 6. Those conditions which are CEQA mitigation measures adopted by the City for the redevelopment of Mission Bay in the FSEIR, and pursuant to the Redevelopment Commission's CEQA findings, are included herein by reference and shall move forward to the aforementioned Tentative Subdivision Map for Condominium Purposes.

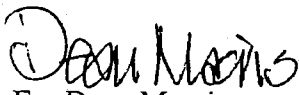
In addition to the conditions of approval previously referenced for Tentative Map MB-7, any conditions of approval imposed by the Redevelopment Commission for the approval of the Major Phase Application for Blocks 2 through 7 and 11 and 13, currently under review, shall also apply to this Tentative Map for Condominium Purposes for Blocks 2 through 7 and 11 and 13.

It is expected during the process of review of the Major Phase Application for Blocks 2 through 7, 11 and 13, which is to be consider by the Redevelopment Agency Commission after being reviewed by this Department, that specific considerations will be made for a

mid-block easement (Lot A) and two 15-foot wide Reciprocal Easements between Blocks 13E and 13W and other easements that may result between Block 5 and Park P5. Those considerations could relate to local vehicular and pedestrian access, utility corridors and preservation of view corridors.

If you have further questions regarding this matter, please contact Pedro Francisco Arce, at 558-5986.

Sincerely,


For Dean Macris
Director of Planning

September 26, Tentative Map 2-7, 11, 13

Statement of Subdivision Security

California Government Code Sections 66492 and 66493

The official records for secured real estate taxes maintained by the Tax Collector of the City and County of San Francisco show that there are no delinquent tax liens and all secured real estate taxes for the fiscal year 2010-2011 are paid on the following property:

BLOCK 8710 LOT 004

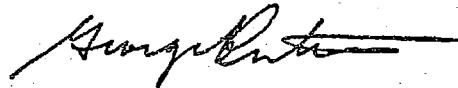
The San Francisco Tax Collector has determined that the estimated amount of secured real estate taxes on this parcel for the fiscal year 2011-2012 which will become a lien but are not yet delinquent is \$1,000,000.00.

Pursuant to the requirements of California Government Code Section 66493(2), the security bond required to be posted with the Clerk of the Board of Supervisors prior to recordation of this subdivision map is in the amount of \$1,000,000.00

The amount of security for taxes specified above will remain in effect through April 10, 2011. If the parcel or the map designated above is not recorded in the Assessor-Recorder's Office on or prior to this date, a new statement of subdivision security must be obtained.

This statement does not include any assessments for taxes or other assessments that do not appear on the secured real estate tax roll maintained by the San Francisco Tax Collector.

Date: November 17, 2010



George W. Putris

San Francisco Tax Administrator

BOND NO.: 82194379
PREMIUM: \$ 273.00
Effective Date: January 31, 2011

MONUMENTATION BOND FOR SUBDIVISIONS

KNOW ALL MEN BY THESE PRESENTS THAT WHEREAS, FOCIL-MB, LLC, a Delaware limited liability company, hereinafter called sub-divider, is the developer of that certain subdivision commonly known as Mission Bay Blocks 11-12, and **WHEREAS,** all monumentations have not yet been set related to the proposed Parcel Map MB-7, Assessor's Block 8710, Lot 004, Mission Bay South, San Francisco CA for said subdivision.

NOW, THEREFORE, we the Sub-divider, as Principal, and **Federal Insurance Company,** as surety are held and firmly bound unto the City and County of San Francisco ("City") in the sum of **Thirty Nine Thousand Five Hundred & 00/100 Dollars (\$39,500.00)** lawful money of the United States, for the payment of which sum well and truly to be made, we bind ourselves, our heirs, executors, administrators, successors, or assigns, if any or all or either of them, shall fail to pay any engineer or surveyor for the setting up of the monuments of the character and number and in the amount not exceeding the amount hereinabove set forth, and also in case suit is brought upon the Bond, will pay a reasonable attorney's fee to be awarded and fixed by the Court, and to be taxed as costs and to be included in the Judgment therein rendered.

IT IS HEREBY EXPRESSLY STIPULATED AND AGREED that this bond shall ensure to the benefit of any and all persons, companies, and corporations entitled to file claims against it.

Should the condition of this bond be fully performed, then this obligation shall become null and void, otherwise it shall be and remain in full force and effect.

And the said surety, for value received, hereby stipulates and agrees that no change, extension of time, alteration or additions to the terms of the above referenced letter of agreement, or to the work to be performed thereunder, shall in any way affect its obligations on the Bond, and it does hereby waive notice of any such change, extension of time, alteration, or addition to the terms of the Agreement or contract.

IN WITNESS WHEREOF this Instrument has been duly executed by the Principal and Surety above named on this 12th day of January, 2011.

PRINCIPAL

FOCIL-MB, LLC, a Delaware limited liability company

By: Farallon Capital Management, L.L.C., a Delaware limited liability company, its Manager

By: _____

Name: Richard B. Fried
Managing Member

Title: _____

SURETY

FEDERAL INSURANCE COMPANY

By:  _____

Name: Lisa L. Thornton

Title: Attorney-in-Fact

CALIFORNIA ALL-PURPOSE ACKNOWLEDGMENT

State of California

County of San Francisco

On 1/20/11 before me, Ann Tyson Golden
Date Here Insert Name and Title of the Officer

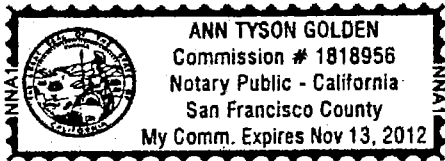
personally appeared Richard B. Ford
Name(s) of Signer(s)

who proved to me on the basis of satisfactory evidence to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

I certify under PENALTY OF PERJURY under the laws of the State of California that the foregoing paragraph is true and correct.

WITNESS my hand and official seal.

Signature Ann Tyson Golden
Signature of Notary Public



Place Notary Seal Above

OPTIONAL

Though the information below is not required by law, it may prove valuable to persons relying on the document and could prevent fraudulent removal and reattachment of this form to another document.

Description of Attached Document

Title or Type of Document: _____

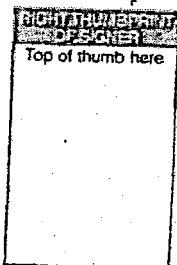
Document Date: _____ Number of Pages: _____

Signer(s) Other Than Named Above: _____

Capacity(ies) Claimed by Signer(s)

Signer's Name: _____

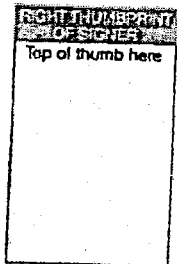
- Individual
- Corporate Officer — Title(s): _____
- Partner — Limited General
- Attorney in Fact
- Trustee
- Guardian or Conservator
- Other: _____



Signer Is Representing: _____

Signer's Name: _____

- Individual
- Corporate Officer — Title(s): _____
- Partner — Limited General
- Attorney in Fact
- Trustee
- Guardian or Conservator
- Other: _____



Signer Is Representing: _____

CALIFORNIA ALL-PURPOSE ACKNOWLEDGMENT

State of California

County of Los Angeles

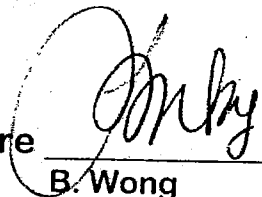
On January 12, 2011 before me, B. Wong, Notary Public,
personally appeared Lisa L. Thornton who proved to me
on the basis of satisfactory evidence to be the person(s) whose
name(s) is/are subscribed to the within instrument and
acknowledged to me that he/she/they executed the same in
his/her/their authorized capacity(ies), and that by his/her/their
signature(s) on the instrument the person(s), or the entity upon
behalf of which the person(s) acted, executed the instrument.

I certify under PENALTY OF PERJURY under the laws of the State of
California that the foregoing paragraph is true and correct.

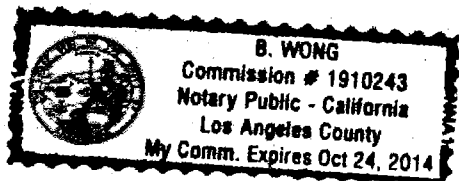
WITNESS my hand and official seal.

(seal)

Signature



B. Wong





**Chubb
Surety**

**POWER
OF
ATTORNEY**

**Federal Insurance Company
Vigilant Insurance Company
Pacific Indemnity Company**

**Attn: Surety Department
15 Mountain View Road
Warren, NJ 07059**

Know All by These Presents, That **FEDERAL INSURANCE COMPANY**, an Indiana corporation, **VIGILANT INSURANCE COMPANY**, a New York corporation, and **PACIFIC INDEMNITY COMPANY**, a Wisconsin corporation, do each hereby constitute and appoint **E.S. Albrecht, Jr., Tracy Aston, Joyce Herrin, Michael R. Mayberry, C.K. Nakamura, Maria Pena, Noemi Quiroz and Lisa L. Thornton** of Los Angeles, California-----

each as their true and lawful Attorney- In- Fact to execute under such designation in their names and to affix their corporate seals to and deliver for and on their behalf as surety thereon or otherwise, bonds and undertakings and other writings obligatory in the nature thereof (other than bail bonds) given or executed in the course of business, and any instruments amending or altering the same, and consents to the modification or alteration of any instrument referred to in said bonds or obligations.

In Witness Whereof, said **FEDERAL INSURANCE COMPANY, VIGILANT INSURANCE COMPANY, and PACIFIC INDEMNITY COMPANY** have each executed and attested these presents and affixed their corporate seals on this **21st** day of **July, 2008**

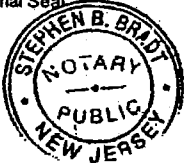
Kenneth C. Wendel, Assistant Secretary

David B. Norris, Jr., Vice President

STATE OF NEW JERSEY
County of Somerset ss.

On this **21st** day of **July, 2008** before me, a Notary Public of New Jersey, personally came Kenneth C. Wendel, to me known to be Assistant Secretary of **FEDERAL INSURANCE COMPANY, VIGILANT INSURANCE COMPANY, and PACIFIC INDEMNITY COMPANY**, the companies which executed the foregoing Power of Attorney, and the said Kenneth C. Wendel, being by me duly sworn, did depose and say that he is Assistant Secretary of **FEDERAL INSURANCE COMPANY, VIGILANT INSURANCE COMPANY, and PACIFIC INDEMNITY COMPANY** and knows the corporate seals thereof, that the seals affixed to the foregoing Power of Attorney are such corporate seals and were thereto affixed by authority of the By- Laws of said Companies; and that he signed said Power of Attorney as Assistant Secretary of said Companies by like authority; and that he is acquainted with David B. Norris, Jr., and knows him to be Vice President of said Companies; and that the signature of David B. Norris, Jr., subscribed to said Power of Attorney is in the genuine handwriting of David B. Norris, Jr., and was thereto subscribed by authority of said By-Laws and in deponent's presence.

Notarial Seal



STEPHEN B. BRADT
Notary Public, State of New Jersey
No. 2321097
Commission Expires Oct. 25, 2009

Notary Public

CERTIFICATION

Extract from the By- Laws of **FEDERAL INSURANCE COMPANY, VIGILANT INSURANCE COMPANY, and PACIFIC INDEMNITY COMPANY**:

"All powers of attorney for and on behalf of the Company may and shall be executed in the name and on behalf of the Company, either by the Chairman or the President or a Vice President or an Assistant Vice President, jointly with the Secretary or an Assistant Secretary, under their respective designations. The signature of such officers may be engraved, printed or lithographed. The signature of each of the following officers: Chairman, President, any Vice President, any Assistant Vice President, any Secretary, any Assistant Secretary and the seal of the Company may be affixed by facsimile to any power of attorney or to any certificate relating thereto appointing Assistant Secretaries or Attorneys- In- Fact for purposes only of executing and attesting bonds and undertakings and other writings obligatory in the nature thereof, and any such power of attorney or certificate bearing such facsimile signature or facsimile seal shall be valid and binding upon the Company and any such power so executed and certified by such facsimile signature and facsimile seal shall be valid and binding upon the Company with respect to any bond or undertaking to which it is attached."

I, **Kenneth C. Wendel, Assistant Secretary of FEDERAL INSURANCE COMPANY, VIGILANT INSURANCE COMPANY, and PACIFIC INDEMNITY COMPANY** (the "Companies") do hereby certify that

- (i) the foregoing extract of the By- Laws of the Companies is true and correct,
- (ii) the Companies are duly licensed and authorized to transact surety business in all 50 of the United States of America and the District of Columbia and are authorized by the U.S. Treasury Department; further, Federal and Vigilant are licensed in Puerto Rico and the U.S. Virgin Islands, and Federal is licensed in American Samoa, Guam, and each of the Provinces of Canada except Prince Edward Island; and
- (iii) the foregoing Power of Attorney is true, correct and in full force and effect.

Given under my hand and seals of said Companies at Warren, NJ this



Kenneth C. Wendel, Assistant Secretary

IN THE EVENT YOU WISH TO NOTIFY US OF A CLAIM, VERIFY THE AUTHENTICITY OF THIS BOND OR NOTIFY US OF ANY OTHER MATTER, PLEASE CONTACT US AT ADDRESS LISTED ABOVE, OR BY Telephone (908) 903- 3493 Fax (908) 903- 3656 e-mail: surety@chubb.com

MISSION BAY SOUTH BLOCKS 11 and 12, and P2, P8, P10, P11, P11A and P12

PUBLIC IMPROVEMENT AGREEMENT

This Mission Bay South Blocks 11 and 12, and P2, P8, P10, P11, P11A and P12 Public Improvement Agreement for construction of certain public improvements (the "Agreement") is entered into this 22 day of MARCH, 2011, by and between the CITY AND COUNTY OF SAN FRANCISCO (the "City"), a municipal corporation of the State of California, and FOCIL-MB, LLC (the "Subdivider"), a Delaware limited liability company, with reference to the following facts.

Except as specifically defined herein, capitalized terms shall have the meaning given in the Subdivision Code of the City and County of San Francisco for the Mission Bay Project Area (the "Code") and in the Redevelopment Plan for Mission Bay South and its implementing documents, including the Mission Bay South Owner Participation Agreement and the Mission Bay South Interagency Cooperation Agreement.

RECITALS

A. Catellus Development Corporation, a Delaware corporation ("Catellus") was the owner of certain property, including the property described in the Final Map described in Recital C below. Effective on December 1, 2003, Catellus merged with and into Catellus Operating Limited Partnership, a Delaware corporation ("COLP"). Effective December 31, 2003, COLP contributed certain properties, including the property described in the Final Map, and all of its right, title, interest and obligations with respect thereto, to Catellus Land and Development Corporation ("CLDC"). On October 22, 2004, CLDC transferred certain properties to Subdivider, including the property described in the Final Map, and all of its right, title, interest and obligations with respect thereto.

B. Subdivider is engaged in subdividing and developing certain property located principally on Assessor's Blocks 8710, 8711, 8712 and 8713, situated in the City. A tentative map, entitled "Tentative Subdivision Map for Condominium Purposes

Mission Bay Blocks 2 through 7 and 11 through 13, San Francisco, California," for the proposed subdivision was approved by the Director of the Department of Public Works (the "Director"), acting as the Advisory Agency, subject to certain requirements and conditions contained in the Director's Conditions of Approval dated January 13, 2006. A tentative map, entitled "Tentative Subdivision Map No. MB-7, Mission Bay Blocks 2 thru 7 and 11 thru 13, San Francisco, California for proposed subdivision was approved by the Director acting as the Advisory Agency, subject to certain requirements and conditions contained in the Director's Conditions of Approval dated August 10, 2004. The tentative map conditions dated January 13, 2006 incorporate and, where applicable, revise the tentative map conditions dated August 10, 2004. Both tentative maps and conditions of approval are referenced herein as ("Tentative Map").

C. Pursuant to the Code relating to the filing, approval, and recordation of subdivision maps, Subdivider submitted to the City, for approval and recordation, a Final Map, entitled

FINAL MAP NO. 4343 FOR RESIDENTIAL AND COMMERCIAL CONDOMINIUM PURPOSES, MISSION BAY (11 AND 12), A 669 UNIT RESIDENTIAL AND 18 UNIT COMMERCIAL CONDOMINIUM PROJECT WITHIN 3 BUILDABLE LOTS BEING A SUBDIVISION OF ASSESSOR'S BLOCK 8710 LOT 04 AS SHOWN AND DESCRIBED IN THAT CERTAIN GRANT DEED RECORDED ON December 28, 2005 IN REEL J045 IMAGE 773, IN THE OFFICE OF THE RECORDER OF THE CITY AND COUNTY OF SAN FRANCISCO CITY AND COUNTY OF SAN FRANCISCO, CALIFORNIA.

("Final Map").

D. The Code provides that before a final subdivision map or parcel map is approved by the City, Subdivider shall either have installed and completed all of the public improvements required by the City and detailed in the plans and specifications approved by the Director, or that in the alternative, Subdivider shall enter into an agreement with the City to install and complete, free of liens, all of such public improvements within a definite period of time as prescribed by the City, which

agreement shall be guaranteed by approved improvement security to insure the performance of the work pursuant to the requirements of the Code.

E. Subdivider has requested that the Final Map be approved prior to the completion of construction and installation of the public improvements required by the conditions of approval of the Tentative Map and which are part of or appurtenant to the above mentioned subdivision (the "Phase 2 Required Infrastructure"). The Phase 2 Required Infrastructure is more particularly described in the Improvement Plans, including its specifications and details, as they may be amended from time to time, for the construction, installation and completion of the Phase 2 Required Infrastructure which have been approved by the Director, and are more specifically identified in Exhibit "A" to this Agreement (the "Plans and Specifications"). Copies of the Plans and Specifications are on file with the City Department of Public Works ("DPW").

1. Park Improvements. The Phase 2 Required Infrastructure also includes the proposed open space park improvements located in Blocks P2, P8, P10, P11, P11A and P12 subject to reasonable access and storage requirements for each Project and subsequent Projects, and related access and utility improvements (individually, the "P2 Park Improvements", "P8 Park Improvements", "P10 Park Improvements", "P11 Park Improvements", "P11A Park Improvements", and the "P12 Park Improvements", respectively, or the "Park Improvements" collectively). These Park Improvements are described in the "P2, P8 and P10 Schematic Design", dated November 5, 2008, by EDAW; and the "P5, P6, P11, P11a, P12, P13 and P15 Schematic Design", dated October 13, 2005, by EDAW, on file with the Redevelopment Agency.

2. Mid-block Walkway. The Phase 2 Required Infrastructure also includes the surface improvements for the Mid-Block Walkway between Blocks 12E and 12W extending from Long Bridge Street and Channel Street as described in the Block 11 and 12 Major Phase, approved by the Redevelopment Commission on September 18, 2007 per Resolution # 101-2007.

F. Subdivider, in consideration of the approval and recordation of the subject Final Map by the City, desires to enter into this Agreement providing that Subdivider shall install and complete the Phase 2 Required Infrastructure in connection with the proposed subdivision as depicted by the Plans and Specifications in Exhibit "A" and other plans and specifications that will be prepared for Improvements described in Paragraph E above on the terms and conditions set forth below and in accordance with the Plan and Plan Documents.

G. Subdivider and the Redevelopment Agency of the City and County of San Francisco (the "Agency") have agreed to the Financing Plan for the financing, among other things of the acquisition, construction and installation of Infrastructure, as more particularly defined in the Infrastructure Plan. Subdivider and Agency have entered into an Acquisition Agreement in accordance with the Financing Plan, for the payment for and acquisition by the City of the Acquisition Facilities and Components of Acquisition Facilities (as same are defined therein), in accordance with the Mission Bay South Owner Participation Agreement.

NOW, THEREFORE, in order to ensure satisfactory performance of Subdivider's obligations under the Code, and in consideration of the approval and recordation by the City of the Final Map (including the dedications contained therein), and to implement the conditions of approval of the Tentative Map, and other valuable consideration, Subdivider and City agree as follows:

1. Subdivider's Obligations.

(a) Phase 2 Required Infrastructure. Subdivider shall, in good and workmanlike manner, furnish all necessary materials and complete the Phase 2 Required Infrastructure described in Exhibit A in conformity with the Plans and Specifications described in Paragraph E above and the Improvement Plans for Park Improvements and Mid-Block Walkway to prepared as described below. Subdivider shall, in good and workmanlike manner, furnish the applicable plans and specifications, as provided in this Agreement, and all necessary materials and complete the work described in Paragraph E, above at Subdivider's own expense (subject to the

reimbursement, financing and other requirements for Acquisition Facilities and Components as provided in the Acquisition Agreement), and to the satisfaction and approval of the City.

(b) Completion. Subdivider shall complete the Phase 2 Required Infrastructure on or within two (2) years following the recordation of the Final Map, provided, however, that Subdivider shall be required to prepare Improvement Plans and to Complete Construction of the improvements associated with the Park Improvements and the Mid-Block Walkway as follows:

(i) Improvement Plans for P2 and P8 Park Improvements. One hundred percent (100%) Improvement Plans, in such form as each would be described as "Issued for Permit", for the P2 Park Improvements and P8 Park Improvements, including the underground utilities necessary to service such Improvements, the channel edge slope protection necessary to protect such Improvements and further including applicable SFPUC approved best management practices for stormwater management for the Stormwater Pump Station #4 drainage area E (when required by Section 1(c) below) (the "P2 and P8 BMP Improvements"), shall be completed within eighteen (18) months of the issuance of a Street Improvement Permit for Phase 2 Required Infrastructure (other than the Park Improvements and Mid-block Walkway).

(ii) Improvement Plans for P11, P11A and P12 Park Improvements. One hundred percent (100%) Improvement Plans, in such form as each would be described as "Issued for Permit", for the P11 Park Improvements, the P11A Park Improvements, and the P12 Park Improvements, including the underground utilities necessary to service such Improvements, shall be completed within twelve (12) months of the issuance of a Street Improvement Permit for the Phase 2 Required Infrastructure (other than the Park Improvements and Mid-block Walkway).

(iii) Completion of P10 Park Improvements. The P10 Park Improvements, including the underground utilities necessary to service such Improvements shall be substantially completed within twenty-four (24) months of the issuance of the construction permit for the adjacent street, Mission Bay Drive and Circle.

(iv) Completion of P2 and P8 BMP Improvements. If further stormwater treatment is necessary to meet any applicable requirements of the NPDES Phase II General Permit (August 2004), California Regional Water Quality Control Board Conditional Water Quality Certification for Pump Station #4 (April 2006) and SFPUC Stormwater Design Guidelines (January 2010), the P2 and P8 BMP Improvements, including the underground utilities necessary to service such improvements, shall be substantially completed prior to the issuance of construction permits for any of the other open space parcels in drainage basin E; provided, however construction permits may be issued for the P2 and P8 Park Improvements so long as such permits include the P2 and P8 BMP Improvements, if applicable.

(v) Completion of P2, P8, P11, P11A and P12 Park Improvements. On or before July 1, 2011, and each year thereafter until completion of the P2, P8, P11, P11A and P12 Park Improvements, Subdivider shall submit to the Agency an update to the South of Channel (SOC) Phasing Strategy for open space development (the "Phasing Strategy"). The Agency will promptly review the proposed Phasing Strategy schedule for accuracy and completeness and provide any comments, and Subdivider shall work with Agency staff to finalize the Phasing Strategy. The Phasing Strategy provides an overall estimated schedule and order for development of open space consistent with the ratio of 0.45 acres of open space development to one acre of private development, as required by the Mission Bay South Owner Participation Agreement (the "Open Space Ratio"). The Phasing Strategy covers the development of the South Plan Area, including the provision of Park Improvements, consistent with the Open Space Ratio, for Blocks 11 and 12. The Phasing Strategy also documents the ratio of public open space previously constructed, under construction, or that will be constructed in the future pursuant to a separate existing public improvement agreement (or improvement permit), to private development acreage constructed, and describes applicable credits for open space, including credits for open space in previous Major Phases, that exceed the Open Space Ratio.

Except for the P10 Park Improvements, which shall be completed as described in Section 1(b)(iii), and the P2 and P8 BMP Improvements, which shall be

completed as described in Section 1(b)(iv), Subdivider shall construct and complete each of the Park Improvements as necessary to meet the Open Space Ratio.

Subdivider shall retain discretion to determine in what order it will construct the P2 Park Improvements, P8 Park Improvements, P11 Park Improvements, P11A Park Improvements, and P12 Park Improvements, provided its determination shall be reasonably consistent with the latest approved Phasing Strategy discussed in the preceding paragraph. Subdivider's open space development schedule shall be reasonably consistent with the Phasing Strategy, provided deviations in order and timing shall be permitted so long as the open space requirements of the Infrastructure Plan are being met and Subdivider and the Agency have first mutually agreed to such deviations, and should generally take into consideration third party development schedules, available completed surrounding infrastructure, and public need for facilities. Notwithstanding anything to the contrary herein, in no event shall the Phasing Strategy modify or amend the rights and obligations of Subdivider, City and the Agency under the Infrastructure Plan, and in the event of a conflict between the two, the Infrastructure Plan shall control.

(vi) Mid-Block Walkway. Construction of surface improvements on the Mid-Block Walkway shall be substantially completed in coordination with the San Francisco Redevelopment Agency's completion of construction of the Affordable Housing Project for the adjacent Block 12W, and in no event later than six (6) months after the Agency's respective project completion, unless otherwise agreed by the Agency.

The periods of time provided above may be extended upon application by Subdivider and approval by the Executive Director of the Agency and the Director of Public Works. In reviewing such application for an extension of time, the Executive Director of the Agency and the Director of Public Works shall consider reasonable construction methodology, scheduling, access and storage requirements for each adjacent Project.

(vii) As-Built Plans. Subdivider shall furnish to DPW and, if requested, the City Department of Building Inspection, as-built plans of the Phase 2 Required Infrastructure in both electronic and mylar formats and any reports required by any related Plans and Specifications.

(c) Stormwater management shall meet, to the extent applicable, all Federal, State and Local regulations, including any applicable requirements of the NPDES Phase II General Permit (August 2004), California Regional Water Quality Control Board Conditional Water Quality Certification for Pump Station #4 (April 2006) and SFPUC Stormwater Design Guidelines (January 2010) as may be amended or revised. Such requirements shall be met through acceptable BMPs and a stormwater control plan, as applicable, and as approved by the SFPUC through further design and development, which may, if appropriate, include treatment in the P2 and/or P8 Park Improvements, unless other non-park locations for stormwater BMPs become available, as coordinated between Subdivider and the Agency.

2. Improvement Security.

(a) Security. Prior to the Director executing this Agreement on behalf of the City and the City releasing the Final Map for recordation, Subdivider shall furnish and deliver to the Director bonds, in favor of the City and any Co-obligees designated therein or thereafter, substantially in the form attached as Exhibit "B", which shall be acceptable to the City Attorney, securing the installation and completion of the Phase 2 Required Infrastructure (collectively the "Security") as follows:

(i) A performance bond in the amount of Twenty Million Five Hundred Thousand Dollars (\$20,500,000) (100% of estimated "hard" cost of completion of construction and installation of Phase 2 Required Infrastructure (other than Park Improvements and Mid-block Walkway) and reasonable additional contingencies, changes and modifications thereto) to secure the satisfactory performance of Subdivider's obligations;

(ii) A performance bond for the Mid-block Walkway ("Mid-Block Security") in the amount of Eight Hundred Thousand Dollars (\$801,000) (100% of the estimated cost of completion of construction of the Mid-Block Walkway and reasonable additional contingencies, changes and modifications thereto), to secure performance of Subdivider's obligations;

(iii) Park performance bonds for Park Improvements (the "Park Security") in the amount of (100% of estimated "hard" cost of completion of construction of the Park Improvements and reasonable additional contingencies, changes and modifications thereto), to secure performance of Subdivider's obligations as follows:

(A) For P2 Park Improvements in the amount of Eight Million Thirty Thousand Dollars (\$8,030,000);

(B) For P8 Park Improvements in the amount of Three Million Three Hundred Thirty-Seven Thousand Dollars (\$3,337,000);

(C) For P10 Park Improvements in the amount of One Million Six Hundred Thousand Dollars (\$1,600,000);

(D) For P11 Park Improvements, P11A Park and P12 Park Improvements in the amount of Three Million Seven Hundred Thousand Dollars (\$3,700,000);

(iv) A labor and material bond in the amount of Ten Million Two Hundred Fifty Thousand Dollars (\$10,250,000) (50% of estimated "hard" cost of completion of construction and installation of Phase 2 Required Infrastructure (other than the Park Improvements and the Mid-block Walkway), and reasonable additional contingencies, changes and modifications thereto) to secure payment to Subdivider's contractor, and to subcontractors and persons furnishing labor, materials, equipment or services for construction or installation of said Phase 2 Required Infrastructure;

(v) A Mid-block Walkway Improvements labor and material bond in the amount of Four Hundred Thousand Five Hundred Dollars (\$400,500) (50% of the

estimated "hard" cost of completion of construction of the surface improvements of the Mid Block Walkway and reasonable additional contingencies, changes and modifications thereto) to secure payment to Subdivider's contractor, and to subcontractors and persons furnishing labor, materials, equipment or services for construction or installation of said Mid Block Walkway Improvements.

(vi) Labor and material bonds for the Park Improvements in the amount of (50% of the estimated "hard" cost of completion of construction of the Park Improvements and reasonable additional contingencies, changes and modifications thereto) to secure payment to Subdivider's contractor, and to subcontractors and persons furnishing labor, materials, equipment or services for construction or installation of the Park Improvements, as follows:

(A) For P2 Park Improvements in the amount of Four Million Fifteen Thousand Dollars (\$4,015,000);

(B) For P8 Park Improvements in the amount of One Million Six Hundred Eighty-Five Thousand Dollars (\$1,685,000);

(C) For P10 Park Improvements in the amount of Eight Hundred Thousand Dollars (\$800,000);

(D) For P11 Park Improvements, P11A Park and P12 Park Improvements, in the amount of One Million Eight Hundred Fifty Thousand Dollars (\$1,850,000).

(b) The cost estimates for the Park Improvements and the Mid-block Walkway Improvements, upon which the amount of each respective Security is based, were determined prior to completion of final Construction Documents/Improvement Plans. Accordingly, after the approval of final Construction Documents/Improvements Plans (or otherwise in connection with the renewal or replacement of each respective Security provided pursuant to Sections 2(a)(ii), 2(a)(iii) 2(a)(v) and 2(a)(vi), respectively, the respective Securities, as applicable, may be adjusted by the Director, as

appropriate, to more accurately reflect the actual total construction cost estimate for the applicable respective Improvements.

Specifically, the City reserves the right, in connection with the approval of the final Construction Documents/Improvement Plans for the Park Improvements and the Mid-block Walkway Improvements to require the provision of additional Security in the event it is reasonably determined by the Director of DPW that the total amount of the respective Securities is at least ten percent (10%) less than the actual cost of construction of such Improvements. Notwithstanding the foregoing, additional Security for such respective Improvements shall be required only to the extent that the Security provided hereunder is inadequate, considering the amount provided, the work satisfactorily completed and the Security, if any, that has been released, and to the extent projected Acquisition Funds are reasonably determined by the Director (in consultation with the Agency, as appropriate), to be insufficient (in time or amount) to pay the Acquisition Prices of the Acquisition Facilities.

(c) Other Acceptable Security. In lieu of providing any of the Security described in Sections 2(a) or 3(c) or 4(e), Subdivider may, subject to the approval of the Director, provide a deposit or other security as described in Section 66499 of the Government Code. Security shall be provided hereunder only to the extent that the projected Acquisition Funds are reasonably determined by the Director (in consultation with the Agency, as appropriate), to be insufficient (in time or amount) to pay the expected Acquisition Prices of the Acquisition Facilities.

(d) Use of Security. If after commencement thereof the Phase 2 Required Infrastructure is not completed within the time periods specified in Section 1(b) and such period is not extended by the City or as otherwise provided under this Agreement, or Subdivider has not satisfactorily corrected all deficiencies during the Warranty Period, the Security may, by resolution of the Board of Supervisors, be used by the City for completion of the Phase 2 Required Infrastructure in accordance with the Plans and Specifications and for correction of such deficiencies.

3. Construction of Phase 2 Required Infrastructure.

(a) Permits and Fees. Subdivider shall not perform any work subject to this Agreement until all required permits have been obtained for the Component or portion of work involved, and all applicable fees, including inspection and testing fees, have been paid, subject to reimbursement as a component of the Acquisition Price of the related Acquisition Facilities and Components.

(b) Extensions.

(i) Extensions Generally. If any of the Phase 2 Required Infrastructure is not completed within the time periods specified in Section 1(b), the Subdivider may request extensions of time, by submission of a request(s) to the Director. A request shall be in writing, state adequate evidence to justify the extension, and shall be made not less than thirty (30) days prior to expiration of this Agreement or any extension thereof. The Director shall in good faith attempt to determine within such time whether an extension of time shall be granted. The Director's failure to respond within the time specified shall, however, not constitute either a grant or denial of the requested extension. The Agreement shall be automatically extended for the period during which a request for an extension is pending a determination by the Director or for any Unavoidable Delay as provided in Section 3(b)(ii) and in Section 8(c). The Director shall not unreasonably withhold a request for an extension. The Director may reasonably condition an extension subject to the terms of this Agreement and the conditions provided in the Code, including execution of an Extension Agreement. No extension approved hereunder shall relieve the surety's liability on the bond to secure the faithful performance of this Agreement.

(ii) The periods of time for performance under this Agreement shall be extended for Unavoidable Delay, as provided below, and as further provided in Section 8(c), associated with permit processing, including, without limitation, permit processing and obtaining permits and approvals from all other agencies with jurisdiction, such as, as applicable, Caltrans and resource agencies, and for Unavoidable Delays associated with construction, provided that Subdivider has acted diligently and in good

faith to avoid foreseeable delays in performance, to remove the cause of the delay, or to develop a reasonable alternative means of performance. The period of extension for Unavoidable Delay shall not be less than the period of such delay. Once a determination of Unavoidable Delay has been made, the Subdivider shall provide the City with monthly status reports so the Director can assess whether the Unavoidable Delay is appropriate or whether the delay period should be modified.

(iii) The provisions in this Section 3(b) are in addition to and not a limitation of any other provision for extensions in this Agreement.

(c) Revisions to Plans and Specifications. Requests by the Subdivider for revisions, modifications or amendments to the approved Plans and Specifications ("Plan Revision") shall be submitted in writing to the Director (with a copy to the Director's designee and, if requested, to the Redevelopment Agency). If the Plan Revision is acceptable to the Director (or the Director's designee) and the Redevelopment Agency, as required, and is substantially consistent with the Plans, Plan Documents and Tentative Map, the Director (or the Director's designee) shall initial the proposed Plan Revision. Construction of any Subdivider proposed revision shall not commence without approval by DPW and until revised plans have been received and approved by the Director (or the Director's designee).

(i) Notwithstanding the foregoing, prior approval by DPW of Plan Revisions and supplemental agreements with contractors (commonly referred to as "change orders") shall only be required for such Plan Revisions and change orders which in any way materially alter the quality or character or expected future maintenance costs of the Phase 2 Required Infrastructure, involves an amount greater than \$50,000, or are not substantially consistent with the Plans, Plan Documents and Tentative Map. The Director (or the Director's designee) shall approve or deny all such Plan Revisions and change order(s). Any denial shall be in writing, and within ten (10) business days of receipt by the Director (or the Director's designee), state the reasons for denial and the actions, if any, that the Director (or the Director's designee) in good faith believes can be taken to obtain later approval. Any such Plan Revision and

change order(s) properly submitted to the Director (or the Director's designee) and not denied in writing by the Director (or the Director's designee) within such ten (10) day period shall be deemed to be approved in the form submitted for purposes of this Agreement.

(ii) If the proposed Plan Revision includes a change which will require a non-material change (within the meaning of the Mission Bay South Interagency Cooperation Agreement) to the Infrastructure Plan then in effect, the Subdivider shall not proceed with such affected portion of the work without the prior written authorization (or conditional authorization) from the Director (or the Director's designee). The Director shall in good faith attempt to determine, within ten (10) business days of receipt of the proposed Plan Revision, whether to approve, conditionally approve or deny the proposed Plan Revision. The Director's failure to respond within such ten (10) day period, however, shall not constitute either an approval or denial of the application, provided that the Director shall respond in good faith within a reasonable time thereafter. The proposed Plan Revision may be performed pending final review and approval of a non-material change to the Infrastructure Plan, provided either that (1) adequate Security is still available (2) adequate other acceptable Security has been provided or separate Security is deemed unnecessary in accordance with Section 2(c), or (3) additional security is provided, if Security provided hereunder has been otherwise released, for both the proposed Plan Revision and, if deemed reasonable and appropriate by the Director, for any subsequent modification (or removal) of the proposed Plan Revision that may be required by a subsequent action, if any is necessary, approving, denying or modifying the proposed non-material change.

(iii) If the proposed Plan Revision includes a change which will require a material amendment (within the meaning of the Mission Bay South Interagency Cooperation Agreement) to the Infrastructure Plan then in effect, the Subdivider shall not proceed with such affected portion of the work without the prior written authorization (or conditional authorization) from the Director (or the Director's designee). The Director shall in good faith attempt to determine, within fifteen (15) business days of receipt of the proposed Plan Revision, whether to approve,

conditionally approve or deny the proposed Plan Revision. The Director's failure to respond within such fifteen (15) day period, however, shall not constitute either an approval or denial of the application, provided that the Director shall respond in good faith within a reasonable time thereafter. The Director may, in the exercise of the Director's reasonable discretion, suspend performance of the affected portion of the work pending approval of the proposed material Infrastructure Plan amendment, or may allow the Plan Revision to be performed by the Subdivider, at Subdivider's own risk, pending final review and approval of the proposed Infrastructure Plan amendment, subject to such conditions as the Director may reasonably determine are appropriate. Any such conditional authorization to proceed with the proposed Plan Revision may include, without limitation, ensuring that there is (1) adequate Security still available, (2) adequate other acceptable security has been provided (or separate security is deemed unnecessary) in accordance with Section 2(c), or (3) additional security is provided, if Security provided hereunder has been otherwise released, for the proposed Plan Revision and, if deemed reasonable and appropriate by the Director, for any subsequent modification (or removal) of the proposed Plan Revision that may be required by a subsequent action approving, denying or modifying the proposed material amendment.

(iv) Any Infrastructure Plan amendments or other related documentation required because of a Plan Revision shall be processed with reasonable promptness as determined by the parties. Infrastructure Plan amendments may be processed separately or joined with other proposed amendments.

(v) Plan revisions shall be accompanied by drawings and specifications and other related documents showing the proposed Plan Revision so as to adequately describe the proposed change and the cost and affect thereof.

(d) Subdivider shall, at no cost to the City, cause all new or replacement electricity distribution facilities, telephone, community cable, and other distribution facilities located on the subject property to be placed underground. Prior to issuance of any street or building permits for Infrastructure, the site plans must

demonstrate that underground utilities and structures are designed to accommodate future settlement. All utilities, vaults, splice boxes and appurtenances shall be placed underground, subject to approval by the Director.

4. Release of Security. The Security, or any portion thereof, not required to secure completion of Subdivider's obligations for constructing or installing the Phase 2 Required Infrastructure including, without limitation, the Park Improvements and the Mid-block Walkway Improvements; to satisfy claims by contractors, subcontractors, and/or persons furnishing materials or equipment; or for setting monuments, as set forth on the Final Map, shall be released to Subdivider, or its successors in interest, or reduced, as follows:

(a) One Year Warranty Bond. Upon the Director's completeness determination in accordance with Section 5(a), the performance bond or other security in the amount provided in Section 2(a)(i) or 2(a)(ii), as applicable, shall be reduced to ten percent (10%) of the original amount for the purpose of warranting repair of any defect in the Phase 2 Required Infrastructure which occurs within one year of when: (i) the Phase 2 Required Infrastructure (or portion or Component thereof, and specifically including each of the respective Improvements separately described in Recital E), has been completed to the satisfaction of the Director in accordance with Section 5(a) below, and provided that the one year warranty period for plant materials, and trees shall commence after the Director receives certification from the City Construction Manager that the trees have passed a plant establishment period as set forth in the Plans and Specifications; and (ii) the Clerk of the Board of Supervisors (or the Clerk's designee) certifies that no claims by any contractor, subcontractor or person furnishing labor, materials or equipment for the Phase 2 Required Infrastructure have been filed against the City prior to or within a one hundred (100) day period following Subdivider's completion of the Phase 2 Required Infrastructure as determined upon review by the Director in accordance with Section 5(a).

(b) Payment Claims. If any claims by any contractor, subcontractor or person furnishing labor, materials or equipment to the Subdivider have been filed

against the City, then the performance Security shall only be reduced to an amount equal to the amount of all such claims filed or to 10% of the original amount whichever is greater.

(c) Partial Release. Notwithstanding the release provisions in Section 4(a) and 4(b), the Security may be reduced in conjunction with completion of any portion or Component of the Phase 2 Required Infrastructure to the satisfaction of the Director and shall be reduced in connection and conjunction with Completion of each of the respective Improvements separately described in Recital E, upon review in accordance with Section 5(a) hereof, to an amount determined by the Director that is not less than the Actual Cost of an Acquisition Facility or a Component thereof for a completed Acquisition Facility or Component. In no event, however, shall the amount of the Security be reduced below the greater of (i) the amount required to guarantee the completion of the remaining portion of the Phase 2 Required Infrastructure or the respective Improvements separately described in Recital E, as applicable, and any other obligation imposed by the Subdivision Map Act, the Code or this Improvement Agreement; or (ii) ten percent (10%) of the original amount.

(d) Release of Remaining Security. The remaining Security shall be released when all of the following have occurred:

(i) one (1) year following the date of Acceptance (as defined in Section 5) of the Phase 2 Required Infrastructure, or applicable respective Improvements separately described in Recital E, or portion or Component thereof, by the Board of Supervisors, or, with respect to street trees and park trees one year after commencement of the warranty period as described in Section 4(a) or, with respect to any specific claim of defects or deficiency in the Phase 2 Required Infrastructure, one (1) year following the date that any such deficiency which the Director identified in the Phase 2 Required Infrastructure in accordance with Section 4(a) has been corrected or waived in writing; and

(ii) if any claims identified in subsection 4(a)(ii) above have been filed against the City, all such claims have been satisfied or withdrawn, or

otherwise secured, by bond or other security approved by the Director (or the Director's designee).

(e) With respect to surface improvements which are anticipated to be modified in connection with the development of subsequent Major Phases and the provision of required Infrastructure Improvements in connection therewith, the Director may, in the exercise of the Director's discretion, require Subdivider to provide or maintain a bond, deposit or other security acceptable to the Director, as described in Section 66499 of the Government Code, to secure the future modification of such interim surface improvements. Subdivider will be required to provide or maintain any such supplemental security only to the extent that projected Acquisition Funds are reasonably determined by the Director (in consultation with the Agency, as appropriate), to be insufficient (in time or amount) to pay the expected Acquisition Prices of the Acquisition Facilities, or if adequate security to cover the cost of such surface improvements is available and has not been otherwise released in accordance with this Section, or if separate security has been provided or is otherwise available, including without limitation, security provided for related Infrastructure Improvements in connection with other Final Maps/Parcel Maps and Improvement Plans.

Nothing herein shall be construed to mean that the Subdivider is responsible under the warranty bond for the repair, replacement, restoration, or maintenance of Phase 2 Required Infrastructure damaged by the actions of third parties, including, without limitation, the owners or developers of adjacent projects, their agents, employees, contractors, subcontractors, invitees or licensees, and no actions by any such parties shall affect Subdivider's responsibilities or the release of Subdivider's bonds.

5. Completion and Acceptance.

(a) Director's Inspection. Upon request from the Subdivider for a completeness determination, the Director shall promptly determine whether the Phase 2 Required Infrastructure, or portion or Component thereof, including, without limitation any portion or Component of the respective Improvements separately described in

Recital E, is ready for its intended use and completed substantially in conformity with the Plans and Specifications and applicable City Regulations and shall notify Subdivider as soon as reasonably practicable in writing of the determination. If the determination is that it does meet such requirements, the Phase 2 Required Infrastructure, or portion thereof, shall be deemed complete. If the determination is that it does not meet such requirements, the Director shall, in such determination notice, identify with particularity the reasons therefor.

(b) Acceptance. "Acceptance" by the City of the Phase 2 Required Infrastructure, or portion or Component thereof, and specifically including, without limitation, each of the permanent Improvements separately described in Recital E or for which separate Security is furnished under Section 2, for public use and maintenance shall be deemed to have occurred when:

(i) The Phase 2 Required Infrastructure, or portion or Component thereof which is requested by the Subdivider in accordance with Section 5(a) to be accepted, has been completed;

(ii) The Phase 2 Required Infrastructure, or portion or Component thereof, has been inspected by the Director in accordance with Subsection 5(a) above and found by the Director to be ready for its intended use and completed substantially in accordance with the Plans and Specifications (and for the respective Improvements separately described in Recital E, the applicable Construction Documents/Improvement Plans), and applicable City Regulations, and the Director has certified to the Board of Supervisors that all of the Phase 2 Required Infrastructure which the City is requested to accept has been so satisfactorily completed; and

(iii) The Board of Supervisors, by ordinance, accepts the Phase 2 Required Infrastructure, or portion thereof, for public use and maintenance subject to the provisions of San Francisco Administrative Code Section 1.52 and Subdivider's maintenance and warranty obligations under Sections 6(a) and 7(a), respectively, hereof.

(c) Acceptance and Dedications. The Final Map includes certain offers of dedication as more particularly set forth therein. The Board of Supervisors shall accept, conditionally accept or reject such offers of dedication, and shall also accept, conditionally accept or reject for public right of way and utility purposes the related City fee parcels and Phase 2 Required Infrastructure (or portions thereof) which are not included in such previous offers of dedication, by ordinance or other appropriate action upon the Director's determination in accordance with Section 5(a) of completion of the Phase 2 Required Infrastructure, or portion thereof. Subdivider will coordinate with the City and assist in the City's process for dedication and Acceptance of Phase 2 Required Infrastructure by (i) providing necessary maps, legal descriptions and plats for street openings, proposed easements and/or dedications for right of way or utility purposes and for relinquishment of existing rights of access and utilities associates with on-site and off-site development; (ii) executing easement agreements consistent with the conditions of approval for the Tentative Map; and (iii) providing easement agreements consistent with the conditions of approval of the Tentative Map and the Completion and Acceptance of the Phase 2 Required Infrastructure

6. Subdivider's Maintenance Responsibility.

(a) Maintenance. Until Accepted, Subdivider shall be responsible for the maintenance and repair of the Phase 2 Required Infrastructure. Thereafter, the City shall assume the responsibility of operating and maintaining the Phase 2 Required Infrastructure, or portion thereof, subject to the limitations in Section 5(b)(iii) above, and Subdivider's obligations under Section 7(a) of this Agreement.

(b) Protection of Phase 2 Required Infrastructure. In order to protect the Phase 2 Required Infrastructure from damage until such time as the Phase 2 Required Infrastructure, or portion thereof, is Accepted, Subdivider may erect a construction fence around areas under construction to be constructed in the future or constructed but not Accepted, provided that Subdivider has procured all necessary permits and complied with all applicable laws; however, no construction fence may be

constructed or maintained which is determined by the Director to adversely affect public health or safety, or the ingress and egress of emergency vehicles.

7. Warranty and Indemnity.

(a) Warranty. Acceptance of Phase 2 Required Infrastructure by the City shall not constitute a waiver of defects by the City. Subdivider covenants that all Phase 2 Required Infrastructure constructed or installed by Subdivider shall be free from defects in material or workmanship and shall perform satisfactorily for a period of one (1) year following the completion of the Phase 2 Required Infrastructure (or portion thereof) ("Warranty Period"), except that the warranty period for plant materials and trees planted pursuant to the Phase 2 Required Infrastructure shall not commence until the Director receives a certification from the City's Construction Manager that the trees have passed a plant establishment period set in accordance with the Plans and Specifications. During the Warranty Period, Subdivider shall, as necessary, and upon receipt of a request in writing from the Director that the work be done, correct, repair or replace any defects in the Phase 2 Required Infrastructure at its own expense. During the Warranty Period, should Subdivider fail to act with reasonable promptness to make such correction, repair or replacement, or should an emergency require that correction, repair or replacement be made before Subdivider can be notified (or prior to Subdivider's ability to respond after notice), City may, at its option, provided that notice thereof is provided to Subdivider, make the necessary correction, repair or replacement or otherwise perform the necessary work and Subdivider shall reimburse the City for the actual cost thereof. During the Warranty Period, the City shall hold Subdivider's reduced performance bond (or separate warranty bond in the same amount) as described in Section 4, to secure performance of Subdivider's foregoing warranty obligations.

(b) Indemnity. Subdivider agrees that subject to the limitations on Subdivider's obligations set forth in Section 7(a), Subdivider shall indemnify, defend and hold the City and each of the City's Agencies, together with their commissioners, directors, officers, employees, agents, successors and assigns, harmless from and

against any and all Losses arising out of the breach of this Agreement by the Subdivider, the Subdivider's or any of its contractors', agents', consultants' or representatives' negligent or defective construction of the Phase 2 Required Infrastructure, constructed or installed by the Subdivider under this Agreement, the Subdivider's non-payment under contracts between the Subdivider and its consultants, engineers, advisors, contractors, subcontractors or suppliers in the provision of such Phase 2 Required Infrastructure, or any claims of persons employed by the Subdivider or its contractors, agents, consultants or representatives to construct such Phase 2 Required Infrastructure, all subject to the terms, conditions, exceptions (including, without limitation, the exception for negligence or willful acts or omissions of the indemnified party) and limitations contained in the South OPA and the Interagency Cooperation Agreement, as applicable, and further provided that any demand for indemnification hereunder with respect to negligent or defective construction must be brought, if at all, within two (2) years after the related Phase 2 Required Infrastructure, or portion therefor, is determined to be complete by the Director in accordance with Section 5(a) hereof.

The City shall not be an insurer or surety for the design or construction of the Phase 2 Required Infrastructure pursuant to the approved Plans and Specifications, nor shall any officer or employee thereof be liable or responsible for any accident, loss, or damage happening or occurring during the construction of the Phase 2 Required Infrastructure as specified in this Agreement, except as may arise due to the negligence or willful acts or omissions of the City.

8. Miscellaneous.

(a) Final Map Recordation. The City, in accordance with the Code, shall record the Final Map with the County Clerk in the Official Records of the City and County of San Francisco. The City shall notify Subdivider of the time of recordation. In the event the Final Map is not recorded, this Agreement shall be null and void.

(b) Independent Contractor. In performing its obligations under this Agreement, the Subdivider is an independent contractor and not an agent or employee of the City or the Agency.

(c) Unavoidable Delay. All time periods in this Agreement shall be extended for Unavoidable Delay in accordance with this Section. A party who is subject to Unavoidable Delay in the performance of an obligation hereunder, or in the satisfaction of a condition to the other party's performance hereunder, shall be entitled to a postponement of the time for performance of such obligation or satisfaction of such condition during the period of enforced delay attributable to an event of Unavoidable Delay. If repair, replacement, or reconstruction of any Phase 2 Required Infrastructure (or any portion or Component thereof) or any other public improvements is necessitated by Unavoidable Delay, then the time period for completion of the applicable work as provided in this Agreement shall be extended as provided in this Section, including any periods required for redesign, mobilization and other construction related requirements and such repair, replacement or reconstruction shall, as necessary, be reflected in a Plan Revision, Supplemental Agreement or change order in accordance with this Agreement. This Unavoidable Delay provision shall not apply, however, unless (i) the party seeking to rely upon such provisions shall have given notice to the other party, within thirty (30) days after obtaining knowledge of the beginning of an enforced delay, of such delay and the cause or causes thereof, to the extent known, and (ii) a party claiming the Unavoidable Delay must at all times be acting diligently and in good faith to avoid foreseeable delays in performance, to remove the cause of the delay or to develop a reasonable alternative means of performance.

(d) Attorneys' Fees. Should either party hereto institute any action or proceeding in court or other dispute resolution mechanism ("DRM") to enforce any provision hereof or for damages by reason of an alleged breach of any provision of this Agreement, the prevailing party shall be entitled to receive from the losing party, court or DRM costs or expenses incurred by the prevailing party including, without limitation, expert witness fees, document copying expenses, exhibit preparation costs, carrier expenses and postage and communication expenses, and such amount as the court or

DRM may adjudge to be reasonable attorneys' fees for the services rendered the prevailing party in such action or proceeding. Attorneys' fees under this Section 8(d) include attorneys' fees on any appeal, and, in addition, a party entitled to attorneys' fees shall be entitled to all other reasonable costs and expenses incurred in connection with such action.

For purposes of this Agreement, reasonable fees of attorneys and any in-house counsel for the City or the Subdivider shall be based on the fees regularly charged by private attorneys with an equivalent number of years of professional experience in the subject matter area of the law for which the City's or the Subdivider's in-house counsel's services were rendered who practice in the City in law firms with approximately the same number of attorneys as employed by the City, or, in the case of the Subdivider's in-house counsel, as employed by the outside counsel for the Subdivider.

(e) Notices.

(i) A notice or communication under this Agreement by either party to the other (or by or to the Director) shall be sufficiently given or delivered if dispatched by hand or by registered or certified mail, postage prepaid, addressed as follows:

In the case of a notice or communication to the Director of Public Works:

Director of Public Works
City and County of San Francisco
City Hall, Room 348
1 Dr. Carlton B. Goodlett Place
San Francisco, CA 94102
Attn: Mission Bay Project Manager
Telefacsimile: (415) 554-6944

With copies to:

Office of the Mayor
Office of Economic and Work Force Development
City and County of San Francisco
City Hall, Room 448
1 Dr. Carlton B. Goodlett Place
San Francisco, CA 94102

Attn: Mission Bay Project Manager
Reference: Mission Bay South
Telefacsimile: (415) 554-4058

Office of the City Attorney
City Hall, Room 234
1 Dr. Carlton B. Goodlett Place
San Francisco, CA 94102
Attn: John Malamut
Reference: Mission Bay South
Telefacsimile: (415) 554-4757

San Francisco Redevelopment Agency
1 South Van Ness Avenue, Fifth Floor
San Francisco, CA 94103
Attention: Mission Bay Project Manager
Telefacsimile: (415) 749-2585

And in the case of a notice or communication to the Subdivider at:

FOCIL-MB, LLC
c/o Mission Bay Development Group, LLC
255 Channel Street
San Francisco, CA 94958
Attn: Philip L. Owen and Timothy Beedle
Telefacsimile: (415) 355-6680
Telephone: (415) 355-6656 and (415) 355-6635

And to:

FOCIL-MB, LLC
c/o Farallon Capital Management, LLC
One Maritime Plaza, Suite 1325
San Francisco, California 94111
Attention: Mr. Richard B. Fried and Mr. Josh Dapice
Telecopier: (415) 956-8852

With copies to:

Coblentz, Patch, Duffy & Bass, LLP
One Ferry Building, Suite 200
San Francisco, California 94111-4213
Attn: Joshua R. Steinhauer
Telefacsimile: (415) 989-1663

For the convenience of the parties, copies of notice may also be given by telefacsimile.

Every notice given to a party hereto, pursuant to the terms of this Agreement, must state (or must be accompanied by a cover letter that states) substantially the following:

(A) the Section of this Agreement pursuant to which the notice is given and the action or response required, if any;

(B) if applicable, the period of time within which the recipient of the notice must respond thereto;

(C) if approval is being requested, shall be clearly marked "Request for Approval under the Mission Bay – Public Improvement Agreement"; and

(D) if a notice of disapproval or an objection which requires reasonableness, shall specify with particularity the reasons therefor.

(ii) Any mailing address or telefacsimile number may be changed at any time by giving written notice of such change in the manner provided above at least ten (10) days prior to the effective date of the change. All notices under this Agreement shall be deemed given, received, made or communicated on the date personal receipt actually occurs or, if mailed, on the delivery date or attempted delivery date shown on the return receipt. A party may not give official or binding notice by telefacsimile.

(iii) Any notice or request for review, consent or other determination or action by the Director that could be subject to deemed approval under any provision of this Agreement shall display prominently on the envelop enclosing such request (if any) and the first page of such request, substantially the following words: "MISSION BAY INFRASTRUCTURE: IMMEDIATE ATTENTION REQUIRED; FAILURE TO RESPOND COULD RESULT IN THE REQUEST BEING DEEMED APPROVED."

(f) Successors and Assigns. This Agreement shall be binding upon and inure to the benefit of the successors and assigns of the parties hereto, and upon such transfer, the Subdivider shall be released from its obligations hereunder. Any such

assignment shall be in writing, shall clearly identify the scope of the rights and/or obligations assigned and shall be subject to the reasonable approval of the Director.

(g) Interagency Cooperation Agreement. The City shall cooperate with the Subdivider consistent with the terms of the Interagency Cooperation Agreement, including, without limitation, in obtaining applicable approvals required for the construction of the Phase 2 Required Infrastructure. The City shall use reasonable efforts to obtain the compliance by the Agency and affected City departments with the provisions of the Interagency Cooperation Agreement as they affect the inspection and Acceptance by the City of Phase 2 Required Infrastructure.

(h) Waiver. Failure by a party to insist upon the strict performance of any of the provisions of this Agreement by the other party, or the failure by a party to exercise its rights upon the default of the other party, shall not constitute a waiver of such party's right to insist upon and demand strict compliance by the other party with the terms of this Agreement thereafter.

(i) Parties in Interest. Nothing in this Agreement, expressed or implied, is intended to or shall be construed to confer upon or to give to any person or entity other than the City and the Subdivider any rights, remedies or claims under or by reason of this Agreement or any covenants, conditions or stipulations hereof; and all covenants, conditions, promises, and agreements in this Agreement contained by or on behalf of the City, or the Subdivider shall be for the sole and exclusive benefit of the City and the Subdivider.

(j) Amendment. This Agreement may be amended, from time to time, by written supplement or amendment hereto and executed by both the City and the Subdivider. The Director of Public Works is authorized to execute on behalf of the City any amendment that the Director determines is in the City's best interests and does not materially increase the City's obligations or materially diminish the City's rights under this Agreement.

(k) Counterparts. This Agreement may be executed in counterparts, each of which shall be deemed an original.

(l) Interpretation of Agreement. Unless otherwise provided in this Agreement, whenever approval, consent or satisfaction is required of the Subdivider or the City pursuant to this Agreement, it shall not be unreasonably withheld or delayed. Captions used in this Agreement are for convenience or reference only and shall not affect the interpretation or meaning of this Agreement.

(m) Other Requirements. Subdivider shall comply with any applicable requirements of Attachment H, Mission Bay South Program in Diversity/Economic Development Program, to the Mission Bay South OPA.

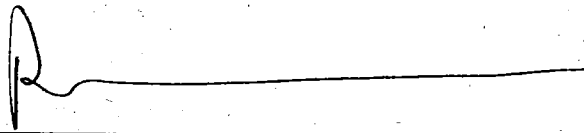
This Agreement shall in no way be construed to limit or replace any other obligations or liabilities which the parties may have in the Plan and Plan Documents, including the Mission Bay South Owner Participation Agreement, the Land Transfer Agreements, the Interagency Cooperation Agreement or any Permit to Enter issued in accordance therewith.

9. Insurance. Subdivider shall, at all times prior to Acceptance of the Phase 2 Required Infrastructure, comply with the insurance requirements set forth in any Permit to Enter issued by the Agency in accordance with the South OPA or by the City in accordance with the Interagency Cooperation Agreement, or otherwise in accordance with any other applicable City Regulations. Subdivider shall furnish to the Agency and the City, from time to time upon request by the Agency or the City's Risk Manager, a certificate of insurance (and/or, upon request by the Agency or the City's Risk Manager, a complete copy of any policy) regarding each insurance policy required to be maintained by the Developer under any Permit to Enter issued by the Agency in accordance with the South OPA or by the City in accordance with the Interagency Cooperation Agreement, or otherwise in accordance with any other applicable City Regulations.

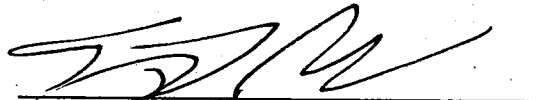
IN WITNESS WHEREOF, City and Subdivider have executed this Agreement in one or more copies as of the day and year first above written.

FOCIL-MB, LLC,
a Delaware limited liability company

By: FARALLON CAPITAL MANAGEMENT, LLC
a Delaware limited liability company
Its: Manager

By: 
Name: Richard B. Fried
Title: Managing Member

CITY AND COUNTY OF SAN FRANCISCO


By: Edward D. Reiskin
Its: Director of Public Works

APPROVED AS TO FORM:

DENNIS J. HERRERA
CITY ATTORNEY

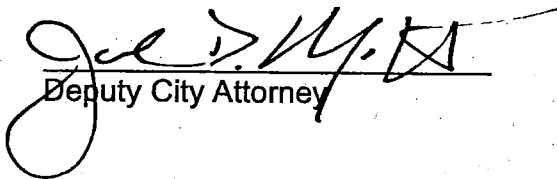

Deputy City Attorney

Exhibit A

Improvement Plans prepared for Subdivider by Freyer & Laureta, Inc., entitled "*Mission Bay Residential Area, Phase 2 Public Improvements, Mission Bay, San Francisco, California* approved by or on behalf of the Director, on _____; and

Supplemental specifications contained in the "Mission Bay Project, Project Manual for Mission Bay Residential Area, Phase 2 Public Improvements," approved by or on behalf of the Director, on _____.

Bond No: 82194380
Premium: \$141,450.00

Exhibit B

Form: Faithful Performance Bond
11 and 12 Phase 2 Required Infrastructure
[other than the Park Improvements and Mid-block Walkway Improvements]

Whereas, the Board of Supervisors of the City and County of San Francisco, State of California, and **FOCIL-MB, LLC** (hereafter designated as "**Principal**") have entered into an agreement whereby Principal agrees to install and complete certain designated public improvements, which agreement, entitled Mission Bay South Blocks 11 and 12, P2, P8, P10, P11, P11A and P12 Public Improvement Agreement, dated _____, 2011, and identified as Phase 2 Required Infrastructure, other than the Park Improvements and Mid-block Walkway Improvements, as described in and required by such agreement, is hereby referred to and made a part hereof; and

Whereas, Principal is required under the terms of the agreement to furnish a bond for the faithful performance of the agreement;

Now, therefore, we, Principal and Federal Insurance Company, as **Surety**, are held and firmly bound unto the **City and County of San Francisco** (hereafter called "**City of San Francisco**") in the penal sum of Twenty Million Five Hundred Thousand and 00/100 Dollars (\$20,500,000.00) lawful money of the United States, for the payment of which we bind ourselves, our heirs, successors, executors, and administrators, jointly and severally, firmly by these presents.

The condition of this obligation is such that the obligation shall become null and void if the above-bounded Principal, his or its heirs, executors, administrators, successors, or assigns, shall in all things stand to, abide by, well and truly keep, and perform the covenants, conditions, and provisions in the agreement and any alteration thereof made as therein provided, on his or their part, to be kept and performed at the time and in the manner therein specified, and in all respects according to his or their true intent and meaning, and shall indemnify and save harmless the City of San

Francisco, its officers, agents, and employees, as therein stipulated; otherwise, this obligation shall be and remain in full force and effect.

As part of the obligation secured hereby and in addition to the face amount specified, costs and reasonable expenses and fees shall be included, including reasonable attorneys' fees, incurred by the City of San Francisco in successfully enforcing the obligation, all to be taxed as costs and included in any judgment rendered.

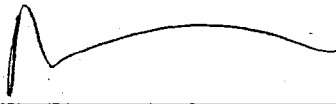
The Surety hereby stipulates and agrees that no change, extension of time, alteration, or addition to the terms of the agreement, the work to be performed thereunder, or the specifications accompanying the agreement shall in any way affect its obligations on this bond. The Surety hereby waives notice of any such change, extension of time, alteration, or addition to the terms of the agreement, the work, or the specifications.

In witness whereof, this instrument has been duly executed by Principal and Surety on February 10th, 2011.

"PRINCIPAL"

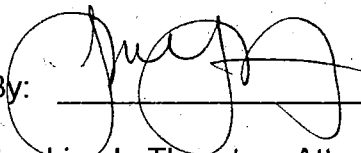
FOCIL-MB, LLC,
a Delaware limited liability company

By: FARALLON CAPITAL
MANAGEMENT, LLC
a Delaware limited liability
company
Its: Manager

By: 
Name: **Richard B. Fried**
Title: **Managing Member**

"SURETY"

FEDERAL INSURANCE COMPANY

By: 
Its: Lisa L. Thornton, Attorney-in-Fact

Address: _____

2603 Camino Ramon, Suite 300

San Ramon, CA, 94583

Telephone: 925.598.6188

Facsimile: 925.598.6180

CALIFORNIA ALL-PURPOSE ACKNOWLEDGMENT

State of California

County of San Francisco

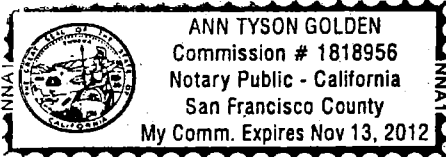
On 3/7/2011 before me, Ann Tyson Golden
Date Here Insert Name and Title of the Officer

personally appeared Richard B. Fred
Name(s) of Signer(s)

who proved to me on the basis of satisfactory evidence to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

I certify under PENALTY OF PERJURY under the laws of the State of California that the foregoing paragraph is true and correct.

WITNESS my hand and official seal.



Place Notary Seal Above

Signature Ann Tyson Golden
Signature of Notary Public

OPTIONAL

Though the information below is not required by law, it may prove valuable to persons relying on the document and could prevent fraudulent removal and reattachment of this form to another document.

Description of Attached Document

Title or Type of Document: Exhibit B: Form Faithful Performance Bond 11+12 Phase 2

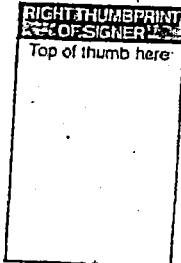
Document Date: 3/7/2011 Number of Pages: _____

Signer(s) Other Than Named Above: _____

Capacity(ies) Claimed by Signer(s)

Signer's Name: _____

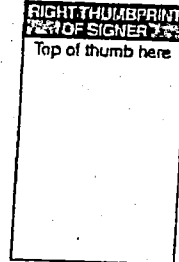
- Individual
- Corporate Officer — Title(s): _____
- Partner — Limited General
- Attorney in Fact
- Trustee
- Guardian or Conservator
- Other: _____



Signer Is Representing: _____

Signer's Name: _____

- Individual
- Corporate Officer — Title(s): _____
- Partner — Limited General
- Attorney in Fact
- Trustee
- Guardian or Conservator
- Other: _____



Signer Is Representing: _____

CALIFORNIA ALL-PURPOSE ACKNOWLEDGMENT

State of California

County of Los Angeles

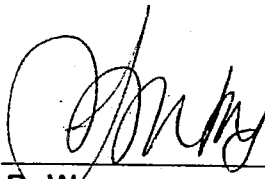
On February 10, 2011 before me, B. Wong, Notary Public, personally appeared Lisa L. Thornton who proved to me on the basis of satisfactory evidence to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

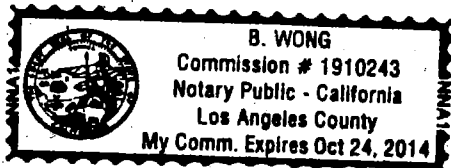
I certify under PENALTY OF PERJURY under the laws of the State of California that the foregoing paragraph is true and correct.

WITNESS my hand and official seal.

(seal)

Signature


B. Wong





Chubb
Surety

POWER
OF
ATTORNEY

Federal Insurance Company
Vigilant Insurance Company
Pacific Indemnity Company

Attn: Surety Department
15 Mountain View Road
Warren, NJ 07059

Know All by These Presents, That FEDERAL INSURANCE COMPANY, an Indiana corporation, VIGILANT INSURANCE COMPANY, a New York corporation, and PACIFIC INDEMNITY COMPANY, a Wisconsin corporation, do each hereby constitute and appoint E.S. Albrecht, Jr., Tracy Aston, Joyce Herrin, Michael R. Mayberry, C.K. Nakamura, Maria Pena, Noemi Quiroz and Lisa L. Thornton of Los Angeles, California

each as their true and lawful Attorney- In- Fact to execute under such designation in their names and to affix their corporate seals to and deliver for and on their behalf as surety thereon or otherwise, bonds and undertakings and other writings obligatory in the nature thereof (other than bail bonds) given or executed in the course of business, and any instruments amending or altering the same, and consents to the modification or alteration of any instrument referred to in said bonds or obligations.

In Witness Whereof, said FEDERAL INSURANCE COMPANY, VIGILANT INSURANCE COMPANY, and PACIFIC INDEMNITY COMPANY have each executed and attested these presents and affixed their corporate seals on this 21st day of July, 2008

Kenneth C. Wendel, Assistant Secretary

David B. Norris, Jr., Vice President

STATE OF NEW JERSEY
County of Somerset ss.

On this 21st day of July, 2008 before me, a Notary Public of New Jersey, personally came Kenneth C. Wendel, to me known to be Assistant Secretary of FEDERAL INSURANCE COMPANY, VIGILANT INSURANCE COMPANY, and PACIFIC INDEMNITY COMPANY, the companies which executed the foregoing Power of Attorney, and the said Kenneth C. Wendel, being by me duly sworn, did depose and say that he is Assistant Secretary of FEDERAL INSURANCE COMPANY, VIGILANT INSURANCE COMPANY, and PACIFIC INDEMNITY COMPANY and knows the corporate seals thereof, that the seals affixed to the foregoing Power of Attorney are such corporate seals and were thereto affixed by authority of the By- Laws of said Companies; and that he signed said Power of Attorney as Assistant Secretary of said Companies by like authority; and that he is acquainted with David B. Norris, Jr., and knows him to be Vice President of said Companies; and that the signature of David B. Norris, Jr., subscribed to said Power of Attorney is in the genuine handwriting of David B. Norris, Jr., and was thereto subscribed by authority of said By-Laws and in deponent's presence.



STEPHEN B. BRADT
Notary Public, State of New Jersey
No. 2321097
Commission Expires Oct. 25, 2009

Notary Public

CERTIFICATION

Extract from the By- Laws of FEDERAL INSURANCE COMPANY, VIGILANT INSURANCE COMPANY, and PACIFIC INDEMNITY COMPANY:

"All powers of attorney for and on behalf of the Company may and shall be executed in the name and on behalf of the Company, either by the Chairman or the President or a Vice President or an Assistant Vice President, jointly with the Secretary or an Assistant Secretary, under their respective designations. The signature of such officers may be engraved, printed or lithographed. The signature of each of the following officers: Chairman, President, any Vice President, any Assistant Vice President, any Secretary, any Assistant Secretary and the seal of the Company may be affixed by facsimile to any power of attorney or to any certificate relating thereto appointing Assistant Secretaries or Attorneys- In- Fact for purposes only of executing and attesting bonds and undertakings and other writings obligatory in the nature thereof, and any such power of attorney or certificate bearing such facsimile signature or facsimile seal shall be valid and binding upon the Company and any such power so executed and certified by such facsimile signature and facsimile seal shall be valid and binding upon the Company with respect to any bond or undertaking to which it is attached."

I, Kenneth C. Wendel, Assistant Secretary of FEDERAL INSURANCE COMPANY, VIGILANT INSURANCE COMPANY, and PACIFIC INDEMNITY COMPANY (the "Companies") do hereby certify that

- (i) the foregoing extract of the By- Laws of the Companies is true and correct,
- (ii) the Companies are duly licensed and authorized to transact surety business in all 50 of the United States of America and the District of Columbia and are authorized by the U.S. Treasury Department; further, Federal and Vigilant are licensed in Puerto Rico and the U.S. Virgin Islands, and Federal is licensed in American Samoa, Guam, and each of the Provinces of Canada except Prince Edward Island; and
- (iii) the foregoing Power of Attorney is true, correct and in full force and effect.

Given under my hand and seals of said Companies at Warren, NJ this

FEB 10 2011



Kenneth C. Wendel, Assistant Secretary

IN THE EVENT YOU WISH TO NOTIFY US OF A CLAIM, VERIFY THE AUTHENTICITY OF THIS BOND OR NOTIFY US OF ANY OTHER MATTER, PLEASE CONTACT US AT ADDRESS LISTED ABOVE, OR BY Telephone (908) 903- 3493 Fax (908) 903- 3656 e-mail: surety@chubb.com

Bond No: 82194380

Premium: Included in Performance Bond

Form: Labor and Material Bond
Blocks 11 and 12 Phase 2 Required Infrastructure
[other than Park Improvements and Mid-Block Walkway]

Whereas, the Board of Supervisors of the City and County of San Francisco, State of California, and **FOCIL-MB, LLC** (hereafter designated as "**Principal**") have entered into an agreement whereby Principal agrees to install and complete certain designated public improvements, which agreement, entitled Mission Bay South Blocks 11 and 12, P2, P8, P10, P11, P11A and P12 Public Improvement Agreement, dated _____, 2011, and identified as Blocks 11 and 12 Phase 2 Required Infrastructure, other than Park Improvements and Mid-Block Walkway Improvements, as described in and required by such agreement, is hereby referred to and made a part hereof ; and

Whereas, under the terms of the agreement, Principal is required before entering upon the performance of the work to file a good and sufficient payment bond with the City and County of San Francisco to secure the claims to which reference is made in Title 15 (commencing with section 3082) of Part 4 of Division 3 of the Civil Code of the State of California;

Now, therefore, we, the Principal and the undersigned as corporate Surety, are held and firmly bound unto the City and County of San Francisco and all contractors, subcontractors, laborers, material men, and other persons employed in the performance of the agreement and referred to in Title 15 of the Civil Code in the sum of Ten Million Two Hundred Fifty Thousand and 00/100 Dollars (\$10,250,000.00), for materials furnished or labor thereon of any kind, or for amounts due under the Unemployment Insurance Act with respect to such work or labor, that Surety will pay the same in an amount not exceeding the amount set forth. If suit is brought on this bond, Surety will pay, in addition to the face amount thereof, costs and reasonable expenses and fees, including reasonable attorneys' fees, incurred by the City and County of San Francisco,

in successfully enforcing the obligation, to be awarded and fixed by the Court, to be taxed as costs, and to be included in the judgment rendered.

It is hereby expressly stipulated and agreed that this bond shall inure to the benefit of any and all persons, companies, and corporations entitled to file claims under Title 15 (commencing with section 3082) of Part 4 of Division 3 of the Civil Code, so as to give a right of action to them or their assigns in any suit brought upon this bond.

If the condition of this bond is fully performed, then this obligation shall become null and void; otherwise, it shall be and remain in full force and effect.

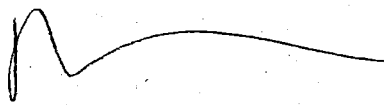
The Surety hereby stipulates and agrees that no change, extension of time, alteration, or addition to the terms of the agreement or the specifications accompanying the agreement shall in any manner affect its obligations on this bond. The Surety hereby waives notice of any such change, extension, alteration, or addition.

In witness whereof, this instrument has been duly executed by Principal and Surety on February 10th, 2011.

"PRINCIPAL"

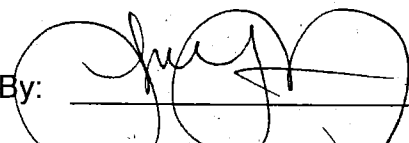
FOCIL-MB, LLC,
a Delaware limited liability company

By: FARALLON CAPITAL
MANAGEMENT, LLC
a Delaware limited liability
company
Its: Manager

By: 
Name: **Richard B. Fried**
Title: **Managing Member**

"SURETY"

FEDERAL INSURANCE COMPANY

By: 
Its: Lisa L. Thornton, Attorney-in-Fact

Address: _____

2603 Camino Ramon, Suite 300

San Ramon, CA. 94583

Telephone: 925.598.6188

Facsimile: 925.598.6180

CALIFORNIA ALL-PURPOSE ACKNOWLEDGMENT

State of California

County of SAN FRANCISCO

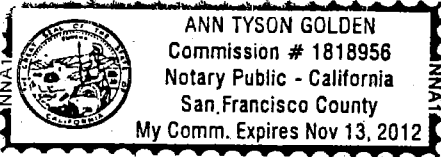
On 3/7/2011 before me, ANN TYSON GOLDEN
Date Here insert Name and Title of the Officer

personally appeared Richard B. Fazel
Name(s) of Signer(s)

who proved to me on the basis of satisfactory evidence to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

I certify under PENALTY OF PERJURY under the laws of the State of California that the foregoing paragraph is true and correct.

WITNESS my hand and official seal.



Place Notary Seal Above

Signature Ann Tyson Golden
Signature of Notary Public

OPTIONAL

Though the information below is not required by law, it may prove valuable to persons relying on the document and could prevent fraudulent removal and reattachment of this form to another document.

Description of Attached Document

Title or Type of Document: Exhibit B: Tom Fazel Performance Bond 11+12 Pgs
 Document Date: 3/7/2011 Number of Pages: 2

Signer(s) Other Than Named Above: _____

Capacity(ies) Claimed by Signer(s)

Signer's Name: _____

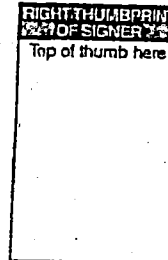
- Individual
- Corporate Officer — Title(s): _____
- Partner — Limited General
- Attorney in Fact
- Trustee
- Guardian or Conservator
- Other: _____



Signer Is Representing: _____

Signer's Name: _____

- Individual
- Corporate Officer — Title(s): _____
- Partner — Limited General
- Attorney in Fact
- Trustee
- Guardian or Conservator
- Other: _____



Signer Is Representing: _____

CALIFORNIA ALL-PURPOSE ACKNOWLEDGMENT

State of California

County of Los Angeles

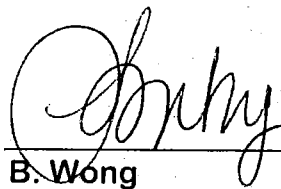
On February 10, 2011 before me, B. Wong, Notary Public, personally appeared Lisa L. Thornton who proved to me on the basis of satisfactory evidence to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

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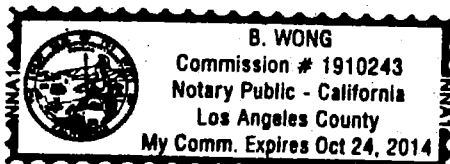
WITNESS my hand and official seal.

(seal)

Signature



B. Wong





Chubb
Surety

POWER
OF
ATTORNEY

Federal Insurance Company
Vigilant Insurance Company
Pacific Indemnity Company

Attn: Surety Department
15 Mountain View Road
Warren, NJ 07059

Know All by These Presents, That FEDERAL INSURANCE COMPANY, an Indiana corporation, VIGILANT INSURANCE COMPANY, a New York corporation, and PACIFIC INDEMNITY COMPANY, a Wisconsin corporation, do each hereby constitute and appoint E.S. Albrecht, Jr., Tracy Aston, Joyce Herrin, Michael R. Mayberry, C.K. Nakamura, Maria Pena, Noemi Quiroz and Lisa L. Thornton of Los Angeles, California-----

each as their true and lawful Attorney- in- Fact to execute under such designation in their names and to affix their corporate seals to and deliver for and on their behalf as surety thereon or otherwise, bonds and undertakings and other writings obligatory in the nature thereof (other than bail bonds) given or executed in the course of business, and any instruments amending or altering the same, and consents to the modification or alteration of any instrument referred to in said bonds or obligations.

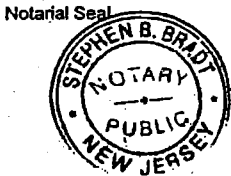
In Witness Whereof, said FEDERAL INSURANCE COMPANY, VIGILANT INSURANCE COMPANY, and PACIFIC INDEMNITY COMPANY have each executed and attested these presents and affixed their corporate seals on this 21st day of July, 2008

Kenneth C. Wendel, Assistant Secretary

David B. Norris, Jr., Vice President

STATE OF NEW JERSEY
County of Somerset ss.

On this 21st day of July, 2008 before me, a Notary Public of New Jersey, personally came Kenneth C. Wendel, to me known to be Assistant Secretary of FEDERAL INSURANCE COMPANY, VIGILANT INSURANCE COMPANY, and PACIFIC INDEMNITY COMPANY, the companies which executed the foregoing Power of Attorney, and the said Kenneth C. Wendel, being by me duly sworn, did depose and say that he is Assistant Secretary of FEDERAL INSURANCE COMPANY, VIGILANT INSURANCE COMPANY, and PACIFIC INDEMNITY COMPANY and knows the corporate seals thereof, that the seals affixed to the foregoing Power of Attorney are such corporate seals and were thereto affixed by authority of the By- Laws of said Companies; and that he signed said Power of Attorney as Assistant Secretary of said Companies by like authority; and that he is acquainted with David B. Norris, Jr., and knows him to be Vice President of said Companies; and that the signature of David B. Norris, Jr., subscribed to said Power of Attorney is in the genuine handwriting of David B. Norris, Jr., and was thereto subscribed by authority of said By- Laws and in deponent's presence.



STEPHEN B. BRADT
Notary Public, State of New Jersey
No. 2321097
Commission Expires Oct. 25, 2009

Notary Public

CERTIFICATION

Extract from the By- Laws of FEDERAL INSURANCE COMPANY, VIGILANT INSURANCE COMPANY, and PACIFIC INDEMNITY COMPANY:

"All powers of attorney for and on behalf of the Company may and shall be executed in the name and on behalf of the Company, either by the Chairman or the President or a Vice President or an Assistant Vice President, jointly with the Secretary or an Assistant Secretary, under their respective designations. The signature of such officers may be engraved, printed or lithographed. The signature of each of the following officers: Chairman, President, any Vice President, any Assistant Vice President, any Secretary, any Assistant Secretary and the seal of the Company may be affixed by facsimile to any power of attorney or to any certificate relating thereto appointing Assistant Secretaries or Attorneys- in- Fact for purposes only of executing and attesting bonds and undertakings and other writings obligatory in the nature thereof, and any such power of attorney or certificate bearing such facsimile signature or facsimile seal shall be valid and binding upon the Company and any such power so executed and certified by such facsimile signature and facsimile seal shall be valid and binding upon the Company with respect to any bond or undertaking to which it is attached."

I, Kenneth C. Wendel, Assistant Secretary of FEDERAL INSURANCE COMPANY, VIGILANT INSURANCE COMPANY, and PACIFIC INDEMNITY COMPANY (the "Companies") do hereby certify that

- (i) the foregoing extract of the By- Laws of the Companies is true and correct,
- (ii) the Companies are duly licensed and authorized to transact surety business in all 50 of the United States of America and the District of Columbia and are authorized by the U.S. Treasury Department; further, Federal and Vigilant are licensed in Puerto Rico and the U.S. Virgin Islands, and Federal is licensed in American Samoa, Guam, and each of the Provinces of Canada except Prince Edward Island; and
- (iii) the foregoing Power of Attorney is true, correct and in full force and effect.

Given under my hand and seals of said Companies at Warren, NJ this

FEB 10 2011



Kenneth C. Wendel, Assistant Secretary

IN THE EVENT YOU WISH TO NOTIFY US OF A CLAIM, VERIFY THE AUTHENTICITY OF THIS BOND OR NOTIFY US OF ANY OTHER MATTER, PLEASE CONTACT US AT ADDRESS LISTED ABOVE, OR BY Telephone (908) 903- 3493 Fax (908) 903- 3656 e-mail: surety@chubb.com

Bond No: 82194385
Premium: Included in Performance Bond

Form: Labor and Material Bond
Blocks 11 and 12 Phase 2 (Mission Bay)
[P2 Park Improvements]

Whereas, the Board of Supervisors of the City and County of San Francisco, State of California, and **FOCIL-MB, LLC** (hereafter designated as "**Principal**") have entered into an agreement whereby Principal agrees to install and complete certain designated public improvements, which agreement, entitled Mission Bay South Blocks 11 and 12 and P2, P8, P10, P11, P11A and P12 Public Improvement Agreement, dated _____, 2011, for the work described in and required by such agreement as the P10 Park Improvements, is hereby referred to and made a part hereof; and

Whereas, under the terms of the agreement, Principal is required before entering upon the performance of the work to file a good and sufficient payment bond with the City and County of San Francisco to secure the claims to which reference is made in Title 15 (commencing with section 3082) of Part 4 of Division 3 of the Civil Code of the State of California;

Now, therefore, we, the Principal and the undersigned as corporate Surety, are held and firmly bound unto the City and County of San Francisco and all contractors, subcontractors, laborers, material men, and other persons employed in the performance of the agreement and referred to in Title 15 of the Civil Code in the sum of Four Million Fifteen Thousand and 00/100 Dollars (\$4,015,000.00), for materials furnished or labor thereon of any kind, or for amounts due under the Unemployment Insurance Act with respect to such work or labor, that Surety will pay the same in an amount not exceeding the amount set forth. If suit is brought on this bond, Surety will pay, in addition to the face amount thereof, costs and reasonable expenses and fees, including reasonable attorneys' fees, incurred by the City and County of San Francisco, in successfully enforcing the obligation, to be awarded and fixed by the Court, to be taxed as costs, and to be included in the judgment rendered.

It is hereby expressly stipulated and agreed that this bond shall inure to the benefit of any and all persons, companies, and corporations entitled to file claims under Title 15 (commencing with section 3082) of Part 4 of Division 3 of the Civil Code, so as to give a right of action to them or their assigns in any suit brought upon this bond.

If the condition of this bond is fully performed, then this obligation shall become null and void; otherwise, it shall be and remain in full force and effect.

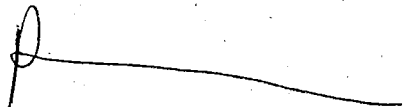
The Surety hereby stipulates and agrees that no change, extension of time, alteration, or addition to the terms of the agreement or the specifications accompanying the agreement shall in any manner affect its obligations on this bond. The Surety hereby waives notice of any such change, extension, alteration, or addition.

In witness whereof, this instrument has been duly executed by Principal and Surety on March 4th, 2011.

"PRINCIPAL"

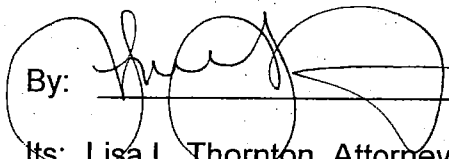
FOCIL-MB, LLC,
a Delaware limited liability company

By: FARALLON CAPITAL
MANAGEMENT, LLC
a Delaware limited liability
company
Its: Manager

By: 
Name: **Richard B. Fried**
Title: **Managing Member**

"SURETY"

FEDERAL INSURANCE COMPANY

By: 
Its: Lisa L. Thornton, Attorney-in-Fact

Address: _____

2603 Camino Ramon, Suite 300

San Ramon, CA. 94583

Telephone: 925.598.6188

Facsimile: 925.598.6180

CALIFORNIA ALL-PURPOSE ACKNOWLEDGMENT

State of California

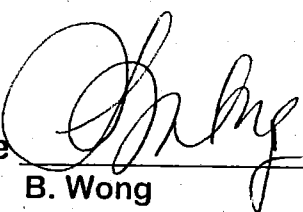
County of Los Angeles

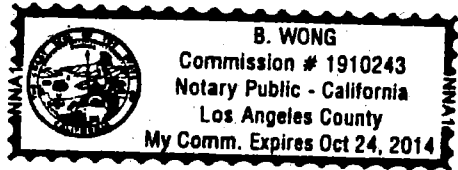
On March 4, 2011 before me, B. Wong, Notary Public,
personally appeared Lisa L. Thornton who proved to
me on the basis of satisfactory evidence to be the person(s) whose
name(s) is/are subscribed to the within instrument and
acknowledged to me that he/she/they executed the same in
his/her/their authorized capacity(ies), and that by his/her/their
signature(s) on the instrument the person(s), or the entity upon
behalf of which the person(s) acted, executed the instrument.

I certify under PENALTY OF PERJURY under the laws of the State of
California that the foregoing paragraph is true and correct.

WITNESS my hand and official seal.

(seal)

Signature 
B. Wong





**Chubb
Surety**

**POWER
OF
ATTORNEY**

**Federal Insurance Company
Vigilant Insurance Company
Pacific Indemnity Company**

**Attn: Surety Department
15 Mountain View Road
Warren, NJ 07059**

Know All by These Presents, That FEDERAL INSURANCE COMPANY, an Indiana corporation, VIGILANT INSURANCE COMPANY, a New York corporation, and PACIFIC INDEMNITY COMPANY, a Wisconsin corporation, do each hereby constitute and appoint E.S. Albrecht, Jr., Tracy Aston, Joyce Herrin, Michael R. Mayberry, C.K. Nakamura, Maria Pena, Noemi Quiroz and Lisa L. Thornton of Los Angeles, California-----

each as their true and lawful Attorney- in- Fact to execute under such designation in their names and to affix their corporate seals to and deliver for and on their behalf as surety thereon or otherwise, bonds and undertakings and other writings obligatory in the nature thereof (other than bail bonds) given or executed in the course of business, and any instruments amending or altering the same, and consents to the modification or alteration of any instrument referred to in said bonds or obligations.

In Witness Whereof, said FEDERAL INSURANCE COMPANY, VIGILANT INSURANCE COMPANY, and PACIFIC INDEMNITY COMPANY have each executed and attested these presents and affixed their corporate seals on this **21st** day of **July, 2008**

Kenneth C. Wendel, Assistant Secretary

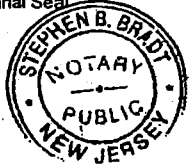
David B. Norris, Jr., Vice President

STATE OF NEW JERSEY
County of Somerset

ss.

On this **21st** day of **July, 2008** before me, a Notary Public of New Jersey, personally came Kenneth C. Wendel, to me known to be Assistant Secretary of FEDERAL INSURANCE COMPANY, VIGILANT INSURANCE COMPANY, and PACIFIC INDEMNITY COMPANY, the companies which executed the foregoing Power of Attorney, and the said Kenneth C. Wendel, being by me duly sworn, did depose and say that he is Assistant Secretary of FEDERAL INSURANCE COMPANY, VIGILANT INSURANCE COMPANY, and PACIFIC INDEMNITY COMPANY and knows the corporate seals thereof, that the seals affixed to the foregoing Power of Attorney are such corporate seals and were thereto affixed by authority of the By- Laws of said Companies; and that he signed said Power of Attorney as Assistant Secretary of said Companies by like authority; and that he is acquainted with David B. Norris, Jr., and knows him to be Vice President of said Companies; and that the signature of David B. Norris, Jr., subscribed to said Power of Attorney is in the genuine handwriting of David B. Norris, Jr., and was thereto subscribed by authority of said By- Laws and in deponent's presence.

Notarial Seal



STEPHEN B. BRADT
Notary Public, State of New Jersey
No. 2321097
Commission Expires Oct. 25, 2009

Notary Public

CERTIFICATION

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- (i) the foregoing extract of the By- Laws of the Companies is true and correct,
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- (iii) the foregoing Power of Attorney is true, correct and in full force and effect.

Given under my hand and seals of said Companies at Warren, NJ this **March 4th, 2011**



Kenneth C. Wendel, Assistant Secretary

IN THE EVENT YOU WISH TO NOTIFY US OF A CLAIM, VERIFY THE AUTHENTICITY OF THIS BOND OR NOTIFY US OF ANY OTHER MATTER, PLEASE CONTACT US AT ADDRESS LISTED ABOVE, OR BY Telephone (908) 903- 3493 Fax (908) 903- 3656 e-mail: surety@chubb.com

Bond No: 82194385
Premium: \$55,407.00

Form: Faithful Performance Bond
Blocks 11 and 12 Phase 2 (Mission Bay)
[P2 Park Improvements]

Whereas, the Board of Supervisors of the City and County of San Francisco, State of California, and **FOCIL-MB, LLC** (hereafter designated as "**Principal**") have entered into an agreement whereby Principal agrees to install and complete certain designated public improvements, which agreement, entitled Mission Bay South Blocks 11 and 12, P2, P8, P10, P11, P11A and P12 Public Improvement Agreement, dated _____, 2011, for the work described in and required by such agreement as P10 Park Improvements, is hereby referred to and made a part hereof; and

Whereas, Principal is required under the terms of the agreement to furnish a bond for the faithful performance of the agreement;

Now, therefore, we, Principal and Federal Insurance Company, as **Surety**, are held and firmly bound unto the **City and County of San Francisco** (hereafter called "**City of San Francisco**") in the penal sum of Eight Million Thirty Thousand and 00/100 Dollars (\$8,030,000.00) lawful money of the United States, for the payment of which we bind ourselves, our heirs, successors, executors, and administrators, jointly and severally, firmly by these presents.

The condition of this obligation is such that the obligation shall become null and void if the above-bounded Principal, his or its heirs, executors, administrators, successors, or assigns, shall in all things stand to, abide by, well and truly keep, and perform the covenants, conditions, and provisions in the agreement and any alteration thereof made as therein provided, on his or their part, to be kept and performed at the time and in the manner therein specified, and in all respects according to his or their true intent and meaning, and shall indemnify and save harmless the City of San Francisco, its officers, agents, and employees, as therein stipulated; otherwise, this obligation shall be and remain in full force and effect.

As part of the obligation secured hereby and in addition to the face amount specified, costs and reasonable expenses and fees shall be included, including reasonable attorneys' fees, incurred by the City of San Francisco in successfully enforcing the obligation, all to be taxed as costs and included in any judgment rendered.

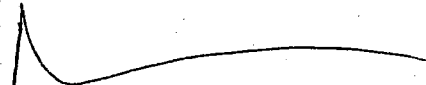
The Surety hereby stipulates and agrees that no change, extension of time, alteration, or addition to the terms of the agreement, the work to be performed thereunder, or the specifications accompanying the agreement shall in any way affect its obligations on this bond. The Surety hereby waives notice of any such change, extension of time, alteration, or addition to the terms of the agreement, the work, or the specifications.

In witness whereof, this instrument has been duly executed by Principal and Surety on March 4th, 2011.

"PRINCIPAL"

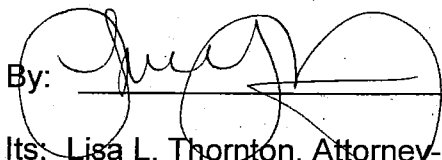
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Title: **Managing Member**

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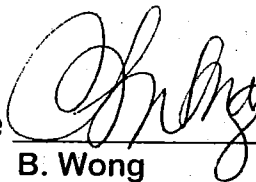
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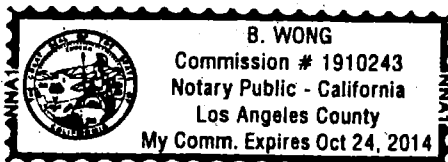
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(seal)

Signature



B. Wong





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Federal Insurance Company
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David B. Norris, Jr., Vice President

STATE OF NEW JERSEY

ss.

County of Somerset

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Premium: \$23,253.00

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[P8 Park Improvements]

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Whereas, Principal is required under the terms of the agreement to furnish a bond for the faithful performance of the agreement;

Now, therefore, we, Principal and Federal Insurance Company, as **Surety**, are held and firmly bound unto the **City and County of San Francisco** (hereafter called "**City of San Francisco**") in the penal sum of Three Million Three Hundred Seventy Thousand and 00/100 Dollars (\$3,370,000.00) lawful money of the United States, for the payment of which we bind ourselves, our heirs, successors, executors, and administrators, jointly and severally, firmly by these presents.

The condition of this obligation is such that the obligation shall become null and void if the above-bounded Principal, his or its heirs, executors, administrators, successors, or assigns, shall in all things stand to, abide by, well and truly keep, and perform the covenants, conditions, and provisions in the agreement and any alteration thereof made as therein provided, on his or their part, to be kept and performed at the time and in the manner therein specified, and in all respects according to his or their true intent and meaning, and shall indemnify and save harmless the City of San Francisco, its officers, agents, and employees, as therein stipulated; otherwise, this obligation shall be and remain in full force and effect.

As part of the obligation secured hereby and in addition to the face amount specified, costs and reasonable expenses and fees shall be included, including reasonable attorneys' fees, incurred by the City of San Francisco in successfully enforcing the obligation, all to be taxed as costs and included in any judgment rendered.

The Surety hereby stipulates and agrees that no change, extension of time, alteration, or addition to the terms of the agreement, the work to be performed thereunder, or the specifications accompanying the agreement shall in any way affect its obligations on this bond. The Surety hereby waives notice of any such change, extension of time, alteration, or addition to the terms of the agreement, the work, or the specifications.

In witness whereof, this instrument has been duly executed by Principal and Surety on March 4th, 2011.

"PRINCIPAL"

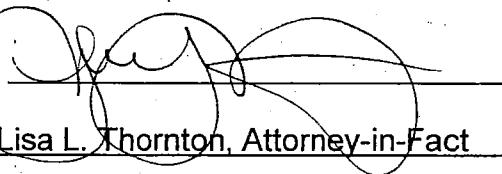
FOCIL-MB, LLC,
a Delaware limited liability company

By: FARALLON CAPITAL
MANAGEMENT, LLC
a Delaware limited liability
company
Its: Manager

By: 
Name: Richard P. Fried
Title: Managing Member

"SURETY"

FEDERAL INSURANCE COMPANY

By: 
Its: Lisa L. Thornton, Attorney-in-Fact

Address: _____

2603 Camino Ramon, Suite 300

San Ramon, CA. 94583

Telephone: 925.598.6188

Facsimile: 925.598.6180

CALIFORNIA ALL-PURPOSE ACKNOWLEDGMENT

State of California

County of Los Angeles

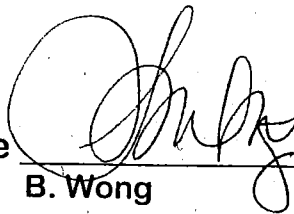
On March 4, 2011 before me, B. Wong, Notary Public,
personally appeared Lisa L. Thornton who proved to
me on the basis of satisfactory evidence to be the person(s) whose
name(s) is/are subscribed to the within instrument and
acknowledged to me that he/she/they executed the same in
his/her/their authorized capacity(ies), and that by his/her/their
signature(s) on the instrument the person(s), or the entity upon
behalf of which the person(s) acted, executed the instrument.

I certify under PENALTY OF PERJURY under the laws of the State of
California that the foregoing paragraph is true and correct.

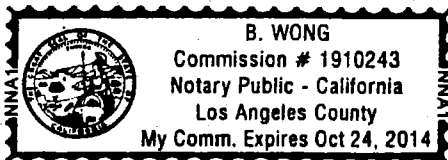
WITNESS my hand and official seal.

(seal)

Signature



B. Wong





**Chubb
Surety**

**POWER
OF
ATTORNEY**

**Federal Insurance Company
Vigilant Insurance Company
Pacific Indemnity Company**

**Attn: Surety Department
15 Mountain View Road
Warren, NJ 07059**

Know All by These Presents, That FEDERAL INSURANCE COMPANY, an Indiana corporation, VIGILANT INSURANCE COMPANY, a New York corporation, and PACIFIC INDEMNITY COMPANY, a Wisconsin corporation, do each hereby constitute and appoint E.S. Albrecht, Jr., Tracy Aston, Joyce Herrin, Michael R. Mayberry, C.K. Nakamura, Maria Pena, Noemi Quiroz and Lisa L. Thornton of Los Angeles, California-----

each as their true and lawful Attorney- in- Fact to execute under such designation in their names and to affix their corporate seals to and deliver for and on their behalf as surety thereon or otherwise, bonds and undertakings and other writings obligatory in the nature thereof (other than bail bonds) given or executed in the course of business, and any instruments amending or altering the same, and consents to the modification or alteration of any instrument referred to in said bonds or obligations.

In Witness Whereof, said FEDERAL INSURANCE COMPANY, VIGILANT INSURANCE COMPANY, and PACIFIC INDEMNITY COMPANY have each executed and attested these presents and affixed their corporate seals on this **21st** day of **July, 2008**

Kenneth C. Wendel, Assistant Secretary

David B. Norris, Jr., Vice President

STATE OF NEW JERSEY
County of Somerset ss.

On this **21st** day of **July, 2008** before me, a Notary Public of New Jersey, personally came Kenneth C. Wendel, to me known to be Assistant Secretary of FEDERAL INSURANCE COMPANY, VIGILANT INSURANCE COMPANY, and PACIFIC INDEMNITY COMPANY, the companies which executed the foregoing Power of Attorney, and the said Kenneth C. Wendel, being by me duly sworn, did depose and say that he is Assistant Secretary of FEDERAL INSURANCE COMPANY, VIGILANT INSURANCE COMPANY, and PACIFIC INDEMNITY COMPANY and knows the corporate seals thereof, that the seals affixed to the foregoing Power of Attorney are such corporate seals and were thereto affixed by authority of the By- Laws of said Companies; and that he signed said Power of Attorney as Assistant Secretary of said Companies by like authority; and that he is acquainted with David B. Norris, Jr., and knows him to be Vice President of said Companies; and that the signature of David B. Norris, Jr., subscribed to said Power of Attorney is in the genuine handwriting of David B. Norris, Jr., and was thereto subscribed by authority of said By-Laws and in deponent's presence.

Notarial Seal



STEPHEN B. BRADT
Notary Public, State of New Jersey
No. 2321097
Commission Expires Oct. 25, 2009

Notary Public

CERTIFICATION

Extract from the By- Laws of FEDERAL INSURANCE COMPANY, VIGILANT INSURANCE COMPANY, and PACIFIC INDEMNITY COMPANY:

"All powers of attorney for and on behalf of the Company may and shall be executed in the name and on behalf of the Company, either by the Chairman or the President or a Vice President or an Assistant Vice President, jointly with the Secretary or an Assistant Secretary, under their respective designations. The signature of such officers may be engraved, printed or lithographed. The signature of each of the following officers: Chairman, President, any Vice President, any Assistant Vice President, any Secretary, any Assistant Secretary and the seal of the Company may be affixed by facsimile to any power of attorney or to any certificate relating thereto appointing Assistant Secretaries or Attorneys- in- Fact for purposes only of executing and attesting bonds and undertakings and other writings obligatory in the nature thereof, and any such power of attorney or certificate bearing such facsimile signature or facsimile seal shall be valid and binding upon the Company and any such power so executed and certified by such facsimile signature and facsimile seal shall be valid and binding upon the Company with respect to any bond or undertaking to which it is attached."

I, Kenneth C. Wendel, Assistant Secretary of FEDERAL INSURANCE COMPANY, VIGILANT INSURANCE COMPANY, and PACIFIC INDEMNITY COMPANY (the "Companies") do hereby certify that

- (i) the foregoing extract of the By- Laws of the Companies is true and correct,
- (ii) the Companies are duly licensed and authorized to transact surety business in all 50 of the United States of America and the District of Columbia and are authorized by the U.S. Treasury Department; further, Federal and Vigilant are licensed in Puerto Rico and the U.S. Virgin Islands, and Federal is licensed in American Samoa, Guam, and each of the Provinces of Canada except Prince Edward Island; and
- (iii) the foregoing Power of Attorney is true, correct and in full force and effect.

Given under my hand and seals of said Companies at Warren, NJ this **March 4th, 2011**



Kenneth C. Wendel, Assistant Secretary

IN THE EVENT YOU WISH TO NOTIFY US OF A CLAIM, VERIFY THE AUTHENTICITY OF THIS BOND OR NOTIFY US OF ANY OTHER MATTER, PLEASE CONTACT US AT ADDRESS LISTED ABOVE, OR BY Telephone (908) 903- 3493 Fax (908) 903- 3656 e-mail: surety@chubb.com

Bond No: 82194386
Premium: Included in Performance Bond

Form: Labor and Material Bond
Blocks 11 and 12 Phase 2 (Mission Bay)
[P8 Park Improvements]

Whereas, the Board of Supervisors of the City and County of San Francisco, State of California, and **FOCIL-MB, LLC** (hereafter designated as "**Principal**") have entered into an agreement whereby Principal agrees to install and complete certain designated public improvements, which agreement, entitled Mission Bay South Blocks 11 and 12 and P2, P8, P10, P11, P11A and P12 Public Improvement Agreement, dated _____, 2011, for the work described in and required by such agreement as the P10 Park Improvements, is hereby referred to and made a part hereof; and

Whereas, under the terms of the agreement, Principal is required before entering upon the performance of the work to file a good and sufficient payment bond with the City and County of San Francisco to secure the claims to which reference is made in Title 15 (commencing with section 3082) of Part 4 of Division 3 of the Civil Code of the State of California;

Now, therefore, we, the Principal and the undersigned as corporate Surety, are held and firmly bound unto the City and County of San Francisco and all contractors, subcontractors, laborers, material men, and other persons employed in the performance of the agreement and referred to in Title 15 of the Civil Code in the sum of One Million Six Hundred Eight Five Thousand and 00/100 Dollars (\$1,685,000.00), for materials furnished or labor thereon of any kind, or for amounts due under the Unemployment Insurance Act with respect to such work or labor, that Surety will pay the same in an amount not exceeding the amount set forth. If suit is brought on this bond, Surety will pay, in addition to the face amount thereof, costs and reasonable expenses and fees, including reasonable attorneys' fees, incurred by the City and County of San Francisco, in successfully enforcing the obligation, to be awarded and fixed by the Court, to be taxed as costs, and to be included in the judgment rendered.

It is hereby expressly stipulated and agreed that this bond shall inure to the benefit of any and all persons, companies, and corporations entitled to file claims under Title 15 (commencing with section 3082) of Part 4 of Division 3 of the Civil Code, so as to give a right of action to them or their assigns in any suit brought upon this bond.

If the condition of this bond is fully performed, then this obligation shall become null and void; otherwise, it shall be and remain in full force and effect.

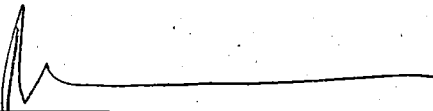
The Surety hereby stipulates and agrees that no change, extension of time, alteration, or addition to the terms of the agreement or the specifications accompanying the agreement shall in any manner affect its obligations on this bond. The Surety hereby waives notice of any such change, extension, alteration, or addition.

In witness whereof, this instrument has been duly executed by Principal and Surety on March 4th, 2011.

"PRINCIPAL"

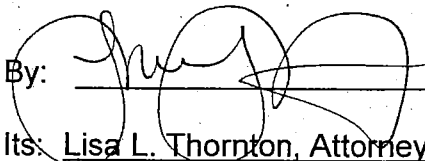
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a Delaware limited liability company

By: FARALLON CAPITAL
MANAGEMENT, LLC
a Delaware limited liability
company
Its: Manager

By: 
Name: **Richard B. Fried**
Title: **Managing Member**

"SURETY"

FEDERAL INSURANCE COMPANY

By: 
Its: Lisa L. Thornton, Attorney-in-Fact

Address: _____

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San Ramon, CA. 94583

Telephone: 925.598.6188

Facsimile: 925.598.6180

CALIFORNIA ALL-PURPOSE ACKNOWLEDGMENT

State of California

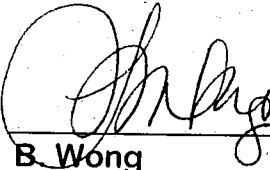
County of Los Angeles

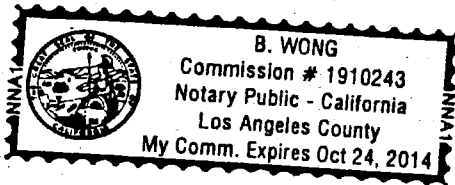
On March 4, 2011 before me, B. Wong, Notary Public,
personally appeared Lisa L. Thornton who proved to
me on the basis of satisfactory evidence to be the person(s) whose
name(s) is/are subscribed to the within instrument and
acknowledged to me that he/she/they executed the same in
his/her/their authorized capacity(ies), and that by his/her/their
signature(s) on the instrument the person(s), or the entity upon
behalf of which the person(s) acted, executed the instrument.

I certify under PENALTY OF PERJURY under the laws of the State of
California that the foregoing paragraph is true and correct.

WITNESS my hand and official seal.

(seal)

Signature 
B. Wong





Chubb
Surety

POWER
OF
ATTORNEY

Federal Insurance Company
Vigilant Insurance Company
Pacific Indemnity Company

Attn: Surety Department
15 Mountain View Road
Warren, NJ 07059

Know All by These Presents, That FEDERAL INSURANCE COMPANY, an Indiana corporation, VIGILANT INSURANCE COMPANY, a New York corporation, and PACIFIC INDEMNITY COMPANY, a Wisconsin corporation, do each hereby constitute and appoint E.S. Albrecht, Jr., Tracy Aston, Joyce Herrin, Michael R. Mayberry, C.K. Nakamura, Maria Pena, Noemi Quiroz and Lisa L. Thornton of Los Angeles, California-----

each as their true and lawful Attorney- In- Fact to execute under such designation in their names and to affix their corporate seals to and deliver for and on their behalf as surety thereon or otherwise, bonds and undertakings and other writings obligatory in the nature thereof (other than bail bonds) given or executed in the course of business, and any instruments amending or altering the same, and consents to the modification or alteration of any instrument referred to in said bonds or obligations.

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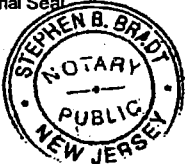
Kenneth C. Wendel, Assistant Secretary

David B. Norris, Jr., Vice President

STATE OF NEW JERSEY
County of Somerset ss.

On this 21st day of July, 2008 before me, a Notary Public of New Jersey, personally came Kenneth C. Wendel, to me known to be Assistant Secretary of FEDERAL INSURANCE COMPANY, VIGILANT INSURANCE COMPANY, and PACIFIC INDEMNITY COMPANY, the companies which executed the foregoing Power of Attorney, and the said Kenneth C. Wendel, being by me duly sworn, did depose and say that he is Assistant Secretary of FEDERAL INSURANCE COMPANY, VIGILANT INSURANCE COMPANY, and PACIFIC INDEMNITY COMPANY and knows the corporate seals thereof, that the seals affixed to the foregoing Power of Attorney are such corporate seals and were thereto affixed by authority of the By- Laws of said Companies; and that he signed said Power of Attorney as Assistant Secretary of said Companies by like authority; and that he is acquainted with David B. Norris, Jr., and knows him to be Vice President of said Companies; and that the signature of David B. Norris, Jr., subscribed to said Power of Attorney is in the genuine handwriting of David B. Norris, Jr., and was thereto subscribed by authority of said By- Laws and in deponent's presence.

Notarial Seal



STEPHEN B. BRADT
Notary Public, State of New Jersey
No. 2321097
Commission Expires Oct. 25, 2009

Notary Public

CERTIFICATION

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"All powers of attorney for and on behalf of the Company may and shall be executed in the name and on behalf of the Company, either by the Chairman or the President or a Vice President or an Assistant Vice President, jointly with the Secretary or an Assistant Secretary, under their respective designations. The signature of such officers may be engraved, printed or lithographed. The signature of each of the following officers: Chairman, President, any Vice President, any Assistant Vice President, any Secretary, any Assistant Secretary and the seal of the Company may be affixed by facsimile to any power of attorney or to any certificate relating thereto appointing Assistant Secretaries or Attorneys- In- Fact for purposes only of executing and attesting bonds and undertakings and other writings obligatory in the nature thereof, and any such power of attorney or certificate bearing such facsimile signature or facsimile seal shall be valid and binding upon the Company and any such power so executed and certified by such facsimile signature and facsimile seal shall be valid and binding upon the Company with respect to any bond or undertaking to which it is attached."

I, Kenneth C. Wendel, Assistant Secretary of FEDERAL INSURANCE COMPANY, VIGILANT INSURANCE COMPANY, and PACIFIC INDEMNITY COMPANY (the "Companies") do hereby certify that

- (i) the foregoing extract of the By- Laws of the Companies is true and correct,
- (ii) the Companies are duly licensed and authorized to transact surety business in all 50 of the United States of America and the District of Columbia and are authorized by the U.S. Treasury Department; further, Federal and Vigilant are licensed in Puerto Rico and the U.S. Virgin Islands, and Federal is licensed in American Samoa, Guam, and each of the Provinces of Canada except Prince Edward Island; and
- (iii) the foregoing Power of Attorney is true, correct and in full force and effect.

Given under my hand and seals of said Companies at Warren, NJ this March 4th, 2011



Kenneth C. Wendel, Assistant Secretary

IN THE EVENT YOU WISH TO NOTIFY US OF A CLAIM, VERIFY THE AUTHENTICITY OF THIS BOND OR NOTIFY US OF ANY OTHER MATTER, PLEASE CONTACT US AT ADDRESS LISTED ABOVE, OR BY Telephone (908) 903- 3493 Fax (908) 903- 3656

e-mail: surety@chubb.com

Bond No: 82194387
Premium: \$25,530.00

Form: Faithful Performance Bond
Blocks 11 and 12 Phase 2 (Mission Bay)
[P11, P11A, and P12 Park Improvements]

Whereas, the Board of Supervisors of the City and County of San Francisco, State of California, and **FOCIL-MB, LLC** (hereafter designated as "**Principal**") have entered into an agreement whereby Principal agrees to install and complete certain designated public improvements, which agreement, entitled Mission Bay South Blocks 11 and 12, P2, P8, P10, P11, P11A and P12 Public Improvement Agreement, dated _____, 2011, for the work described in and required by such agreement as P10 Park Improvements, is hereby referred to and made a part hereof; and

Whereas, Principal is required under the terms of the agreement to furnish a bond for the faithful performance of the agreement;

Now, therefore, we, Principal and Federal Insurance Company, as **Surety**, are held and firmly bound unto the **City and County of San Francisco** (hereafter called "**City of San Francisco**") in the penal sum of Three Million Seven Hundred Thousand and 00/100 Dollars (\$3,700,000.00) lawful money of the United States, for the payment of which we bind ourselves, our heirs, successors, executors, and administrators, jointly and severally, firmly by these presents.

The condition of this obligation is such that the obligation shall become null and void if the above-bounded Principal, his or its heirs, executors, administrators, successors, or assigns, shall in all things stand to, abide by, well and truly keep, and perform the covenants, conditions, and provisions in the agreement and any alteration thereof made as therein provided, on his or their part, to be kept and performed at the time and in the manner therein specified, and in all respects according to his or their true intent and meaning, and shall indemnify and save harmless the City of San Francisco, its officers, agents, and employees, as therein stipulated; otherwise, this obligation shall be and remain in full force and effect.

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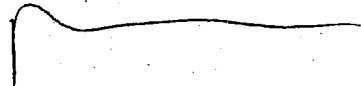
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"PRINCIPAL"

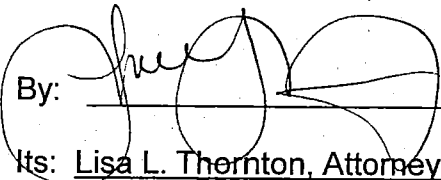
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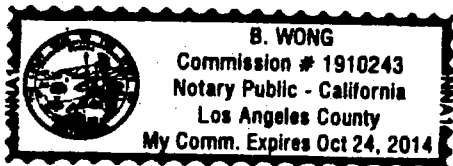
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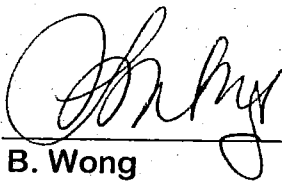
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(seal)



Signature 
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Chubb
Surety

POWER
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Whereas, the Board of Supervisors of the City and County of San Francisco, State of California, and **FOCIL-MB, LLC** (hereafter designated as "**Principal**") have entered into an agreement whereby Principal agrees to install and complete certain designated public improvements, which agreement, entitled Mission Bay South Blocks 11 and 12 and P2, P8, P10, P11, P11A and P12 Public Improvement Agreement, dated _____, 2011, for the work described in and required by such agreement as the P10 Park Improvements, is hereby referred to and made a part hereof; and

Whereas, under the terms of the agreement, Principal is required before entering upon the performance of the work to file a good and sufficient payment bond with the City and County of San Francisco to secure the claims to which reference is made in Title 15 (commencing with section 3082) of Part 4 of Division 3 of the Civil Code of the State of California;

Now, therefore, we, the Principal and the undersigned as corporate Surety, are held and firmly bound unto the City and County of San Francisco and all contractors, subcontractors, laborers, material men, and other persons employed in the performance of the agreement and referred to in Title 15 of the Civil Code in the sum of One Million Eight Hundred Fifty Thousand and 00/100 Dollars (\$1,850,000.00), for materials furnished or labor thereon of any kind, or for amounts due under the Unemployment Insurance Act with respect to such work or labor, that Surety will pay the same in an amount not exceeding the amount set forth. If suit is brought on this bond, Surety will pay, in addition to the face amount thereof, costs and reasonable expenses and fees, including reasonable attorneys' fees, incurred by the City and County of San Francisco, in successfully enforcing the obligation, to be awarded and fixed by the Court, to be taxed as costs, and to be included in the judgment rendered.

It is hereby expressly stipulated and agreed that this bond shall inure to the benefit of any and all persons, companies, and corporations entitled to file claims under Title 15 (commencing with section 3082) of Part 4 of Division 3 of the Civil Code, so as to give a right of action to them or their assigns in any suit brought upon this bond.

If the condition of this bond is fully performed, then this obligation shall become null and void; otherwise, it shall be and remain in full force and effect.

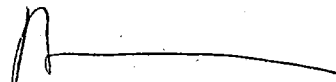
The Surety hereby stipulates and agrees that no change, extension of time, alteration, or addition to the terms of the agreement or the specifications accompanying the agreement shall in any manner affect its obligations on this bond. The Surety hereby waives notice of any such change, extension, alteration, or addition.

In witness whereof, this instrument has been duly executed by Principal and Surety on March 4th, 2011.

"PRINCIPAL"

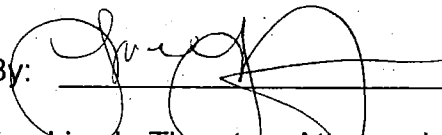
FOCIL-MB, LLC,
a Delaware limited liability company

By: FARALLON CAPITAL
MANAGEMENT, LLC
a Delaware limited liability
company
Its: Manager

By: 
Name: Richard B. Fried
Title: Managing Member

"SURETY"

FEDERAL INSURANCE COMPANY

By: 
Its: Lisa L. Thornton, Attorney-in-Fact

Address: _____

2603 Camino Ramon, Suite 300

San Ramon, CA. 94583

Telephone: 925.598.6188

Facsimile: 925.598.6180

CALIFORNIA ALL-PURPOSE ACKNOWLEDGMENT

State of California

County of Los Angeles

On March 4, 2011 before me, B. Wong, Notary Public, personally appeared Lisa L. Thornton who proved to me on the basis of satisfactory evidence to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

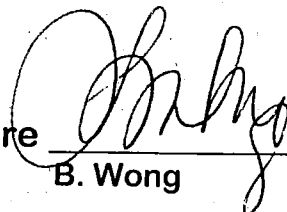
I certify under PENALTY OF PERJURY under the laws of the State of California that the foregoing paragraph is true and correct.

WITNESS my hand and official seal.

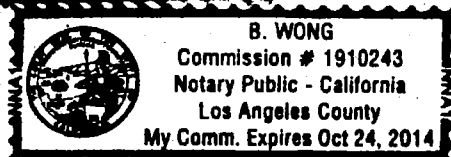
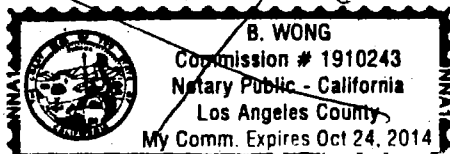
(seal)



Signature _____



B. Wong





Chubb
Surety

POWER
OF
ATTORNEY

Federal Insurance Company
Vigilant Insurance Company
Pacific Indemnity Company

Attn: Surety Department
15 Mountain View Road
Warren, NJ 07059

Know All by These Presents, That FEDERAL INSURANCE COMPANY, an Indiana corporation, VIGILANT INSURANCE COMPANY, a New York corporation, and PACIFIC INDEMNITY COMPANY, a Wisconsin corporation, do each hereby constitute and appoint E.S. Albrecht, Jr., Tracy Aston, Joyce Herrin, Michael R. Mayberry, C.K. Nakamura, Maria Pena, Noemi Quiroz and Lisa L. Thornton of Los Angeles, California-----

each as their true and lawful Attorney- In- Fact to execute under such designation in their names and to affix their corporate seals to and deliver for and on their behalf as surety thereon or otherwise, bonds and undertakings and other writings obligatory in the nature thereof (other than bail bonds) given or executed in the course of business, and any instruments amending or altering the same, and consents to the modification or alteration of any instrument referred to in said bonds or obligations.

In Witness Whereof, said FEDERAL INSURANCE COMPANY, VIGILANT INSURANCE COMPANY, and PACIFIC INDEMNITY COMPANY have each executed and attested these presents and affixed their corporate seals on this 21st day of July, 2008

Kenneth C. Wendel, Assistant Secretary

David B. Norris, Jr., Vice President

STATE OF NEW JERSEY

ss.

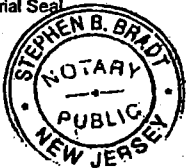
County of Somerset

On this 21st day of July, 2008

before me, a Notary Public of New Jersey, personally came Kenneth C. Wendel, to me

known to be Assistant Secretary of FEDERAL INSURANCE COMPANY, VIGILANT INSURANCE COMPANY, and PACIFIC INDEMNITY COMPANY, the companies which executed the foregoing Power of Attorney, and the said Kenneth C. Wendel, being by me duly sworn, did depose and say that he is Assistant Secretary of FEDERAL INSURANCE COMPANY, VIGILANT INSURANCE COMPANY, and PACIFIC INDEMNITY COMPANY and knows the corporate seals thereof, that the seals affixed to the foregoing Power of Attorney are such corporate seals and were thereto affixed by authority of the By- Laws of said Companies; and that he signed said Power of Attorney as Assistant Secretary of said Companies by like authority, and that he is acquainted with David B. Norris, Jr., and knows him to be Vice President of said Companies; and that the signature of David B. Norris, Jr., subscribed to said Power of Attorney is in the genuine handwriting of David B. Norris, Jr., and was thereto subscribed by authority of said By-Laws and in deponent's presence.

Notarial Seal



STEPHEN B. BRADT
Notary Public, State of New Jersey
No. 2321097
Commission Expires Oct. 25, 2009

Notary Public

CERTIFICATION

Extract from the By- Laws of FEDERAL INSURANCE COMPANY, VIGILANT INSURANCE COMPANY, and PACIFIC INDEMNITY COMPANY:

"All powers of attorney for and on behalf of the Company may and shall be executed in the name and on behalf of the Company, either by the Chairman or the President or a Vice President or an Assistant Vice President, jointly with the Secretary or an Assistant Secretary, under their respective designations. The signature of such officers may be engraved, printed or lithographed. The signature of each of the following officers: Chairman, President, any Vice President, any Assistant Vice President, any Secretary, any Assistant Secretary and the seal of the Company may be affixed by facsimile to any power of attorney or to any certificate relating thereto appointing Assistant Secretaries or Attorneys- In- Fact for purposes only of executing and attesting bonds and undertakings and other writings obligatory in the nature thereof, and any such power of attorney or certificate bearing such facsimile signature or facsimile seal shall be valid and binding upon the Company and any such power so executed and certified by such facsimile signature and facsimile seal shall be valid and binding upon the Company with respect to any bond or undertaking to which it is attached."

I, Kenneth C. Wendel, Assistant Secretary of FEDERAL INSURANCE COMPANY, VIGILANT INSURANCE COMPANY, and PACIFIC INDEMNITY COMPANY

(the "Companies") do hereby certify that

- (i) the foregoing extract of the By- Laws of the Companies is true and correct,
- (ii) the Companies are duly licensed and authorized to transact surety business in all 50 of the United States of America and the District of Columbia and are authorized by the U.S. Treasury Department; further, Federal and Vigilant are licensed in Puerto Rico and the U.S. Virgin Islands, and Federal is licensed in American Samoa, Guam, and each of the Provinces of Canada except Prince Edward Island; and
- (iii) the foregoing Power of Attorney is true, correct and in full force and effect.

Given under my hand and seals of said Companies at Warren, NJ this March 4th, 2011



Kenneth C. Wendel, Assistant Secretary

IN THE EVENT YOU WISH TO NOTIFY US OF A CLAIM, VERIFY THE AUTHENTICITY OF THIS BOND OR NOTIFY US OF ANY OTHER MATTER, PLEASE CONTACT US AT ADDRESS LISTED ABOVE, OR BY Telephone (908) 903- 3493 Fax (908) 903- 3656
e-mail: surety@chubb.com

Bond No: 82194382
Premium: \$5,527.00

Form: Faithful Performance Bond
11 and 12 Phase 2 Required Infrastructure
[Mid-block Walkway]

Whereas, the Board of Supervisors of the City and County of San Francisco, State of California, and **FOCIL-MB, LLC** (hereafter designated as "**Principal**") have entered into an agreement whereby Principal agrees to install and complete certain designated public improvements, which agreement, entitled Mission Bay South Blocks 11 and 12, P2, P8, P10, P11, P11A, and P12 Public Improvement Agreement, dated _____, 2011, for the work described in and required by such agreement as the Mid-Block Walkway, is hereby referred to and made a part hereof; and

Whereas, Principal is required under the terms of the agreement to furnish a bond for the faithful performance of the agreement;

Now, therefore, we, Principal and Federal Insurance Company, as **Surety**, are held and firmly bound unto the **City and County of San Francisco** (hereafter called "**City of San Francisco**") in the penal sum of Eight Hundred One Thousand and 00/100 Dollars (\$801,000.00) lawful money of the United States, for the payment of which we bind ourselves, our heirs, successors, executors, and administrators, jointly and severally, firmly by these presents.

The condition of this obligation is such that the obligation shall become null and void if the above-bounded Principal, his or its heirs, executors, administrators, successors, or assigns, shall in all things stand to, abide by, well and truly keep, and perform the covenants, conditions, and provisions in the agreement and any alteration thereof made as therein provided, on his or their part, to be kept and performed at the time and in the manner therein specified, and in all respects according to his or their true intent and meaning, and shall indemnify and save harmless the City of San Francisco, its officers, agents, and employees, as therein stipulated; otherwise, this obligation shall be and remain in full force and effect.

As part of the obligation secured hereby and in addition to the face amount specified, costs and reasonable expenses and fees shall be included, including reasonable attorneys' fees, incurred by the City of San Francisco in successfully enforcing the obligation, all to be taxed as costs and included in any judgment rendered.

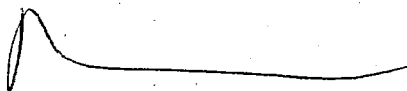
The Surety hereby stipulates and agrees that no change, extension of time, alteration, or addition to the terms of the agreement, the work to be performed thereunder, or the specifications accompanying the agreement shall in any way affect its obligations on this bond. The Surety hereby waives notice of any such change, extension of time, alteration, or addition to the terms of the agreement, the work, or the specifications.

In witness whereof, this instrument has been duly executed by Principal and Surety on February 10th, 2011.

"PRINCIPAL"

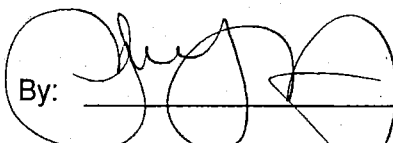
FOCIL-MB, LLC,
a Delaware limited liability company

By: FARALLON CAPITAL
MANAGEMENT, LLC
a Delaware limited liability
company
Its: Manager

By: 
Name: **Richard B. Fried**
Title: **Managing Member**

"SURETY"

FEDERAL INSURANCE COMPANY

By: 
Its: Lisa L. Thornton, Attorney-in-Fact

Address: _____

2603 Camino Ramon, Suite 300

San Ramon, CA. 94583

Telephone: 925.598.6188

Facsimile: 925.598.6180

CALIFORNIA ALL-PURPOSE ACKNOWLEDGMENT

State of California

County of San Francisco

On 3/7/2011 before me, Ann Tyson Golden
Date Here Insert Name and Title of the Officer

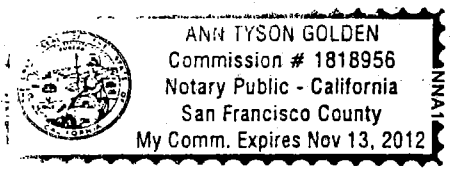
personally appeared Richard B. Fried
Name(s) of Signer(s)

who proved to me on the basis of satisfactory evidence to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

I certify under PENALTY OF PERJURY under the laws of the State of California that the foregoing paragraph is true and correct.

WITNESS my hand and official seal.

Signature Ann Tyson Golden
Signature of Notary Public



Place Notary Seal Above

OPTIONAL

Though the information below is not required by law, it may prove valuable to persons relying on the document and could prevent fraudulent removal and reattachment of this form to another document.

Description of Attached Document

Title or Type of Document: Exhibit B: Faithful Performance Bond 11+12 Phase 2

Document Date: 3/7/2011 Number of Pages: _____

Signer(s) Other Than Named Above: _____

Capacity(ies) Claimed by Signer(s)

Signer's Name: _____

Individual

Corporate Officer — Title(s): _____

Partner — Limited General

Attorney in Fact

Trustee

Guardian or Conservator

Other: _____

Signer Is Representing: _____



Signer's Name: _____

Individual

Corporate Officer — Title(s): _____

Partner — Limited General

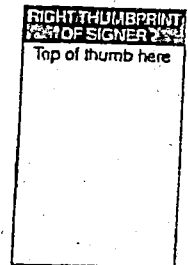
Attorney in Fact

Trustee

Guardian or Conservator

Other: _____

Signer Is Representing: _____



CALIFORNIA ALL-PURPOSE ACKNOWLEDGMENT

State of California

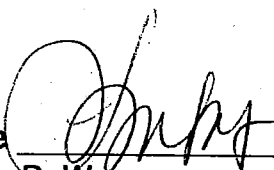
County of Los Angeles

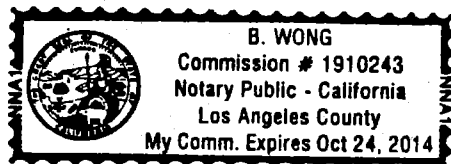
On February 10, 2011 before me, B. Wong, Notary Public, personally appeared Lisa L. Thornton who proved to me on the basis of satisfactory evidence to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

I certify under PENALTY OF PERJURY under the laws of the State of California that the foregoing paragraph is true and correct.

WITNESS my hand and official seal.

(seal)

Signature 
B. Wong





Chubb
Surety

POWER
OF
ATTORNEY

Federal Insurance Company
Vigilant Insurance Company
Pacific Indemnity Company

Attn: Surety Department
15 Mountain View Road
Warren, NJ 07059

Know All by These Presents, That FEDERAL INSURANCE COMPANY, an Indiana corporation, VIGILANT INSURANCE COMPANY, a New York corporation, and PACIFIC INDEMNITY COMPANY, a Wisconsin corporation, do each hereby constitute and appoint E.S. Albrecht, Jr., Tracy Aston, Joyce Herrin, Michael R. Mayberry, C.K. Nakamura, Maria Pena, Noemi Quiroz and Lisa L. Thornton of Los Angeles, California-----

each as their true and lawful Attorney- in- Fact to execute under such designation in their names and to affix their corporate seals to and deliver for and on their behalf as surety thereon or otherwise, bonds and undertakings and other writings obligatory in the nature thereof (other than bail bonds) given or executed in the course of business, and any instruments amending or altering the same, and consents to the modification or alteration of any instrument referred to in said bonds or obligations.

In Witness Whereof, said FEDERAL INSURANCE COMPANY, VIGILANT INSURANCE COMPANY, and PACIFIC INDEMNITY COMPANY have each executed and attested these presents and affixed their corporate seals on this 21st day of July, 2008

Kenneth C. Wendel, Assistant Secretary

David B. Norris, Jr., Vice President

STATE OF NEW JERSEY
County of Somerset

ss.

On this 21st day of July, 2008 before me, a Notary Public of New Jersey, personally came Kenneth C. Wendel, to me known to be Assistant Secretary of FEDERAL INSURANCE COMPANY, VIGILANT INSURANCE COMPANY, and PACIFIC INDEMNITY COMPANY, the companies which executed the foregoing Power of Attorney, and the said Kenneth C. Wendel, being by me duly sworn, did depose and say that he is Assistant Secretary of FEDERAL INSURANCE COMPANY, VIGILANT INSURANCE COMPANY, and PACIFIC INDEMNITY COMPANY and knows the corporate seals thereof, that the seals affixed to the foregoing Power of Attorney are such corporate seals and were thereto affixed by authority of the By- Laws of said Companies; and that he signed said Power of Attorney as Assistant Secretary of said Companies by like authority; and that he is acquainted with David B. Norris, Jr., and knows him to be Vice President of said Companies; and that the signature of David B. Norris, Jr., subscribed to said Power of Attorney is in the genuine handwriting of David B. Norris, Jr., and was thereto subscribed by authority of said By-Laws and in deponent's presence.

Notarial Seal



STEPHEN B. BRADT
Notary Public, State of New Jersey
No. 2321097
Commission Expires Oct. 25, 2009

Notary Public

CERTIFICATION

Extract from the By- Laws of FEDERAL INSURANCE COMPANY, VIGILANT INSURANCE COMPANY, and PACIFIC INDEMNITY COMPANY:

"All powers of attorney for and on behalf of the Company may and shall be executed in the name and on behalf of the Company, either by the Chairman or the President or a Vice President or an Assistant Vice President, jointly with the Secretary or an Assistant Secretary, under their respective designations. The signature of such officers may be engraved, printed or lithographed. The signature of each of the following officers: Chairman, President, any Vice President, any Assistant Vice President, any Secretary, any Assistant Secretary and the seal of the Company may be affixed by facsimile to any power of attorney or to any certificate relating thereto appointing Assistant Secretaries or Attorneys- In- Fact for purposes only of executing and attesting bonds and undertakings and other writings obligatory in the nature thereof, and any such power of attorney or certificate bearing such facsimile signature or facsimile seal shall be valid and binding upon the Company and any such power so executed and certified by such facsimile signature and facsimile seal shall be valid and binding upon the Company with respect to any bond or undertaking to which it is attached."

I, Kenneth C. Wendel, Assistant Secretary of FEDERAL INSURANCE COMPANY, VIGILANT INSURANCE COMPANY, and PACIFIC INDEMNITY COMPANY (the "Companies") do hereby certify that

- (i) the foregoing extract of the By- Laws of the Companies is true and correct,
- (ii) the Companies are duly licensed and authorized to transact surety business in all 50 of the United States of America and the District of Columbia and are authorized by the U.S. Treasury Department; further, Federal and Vigilant are licensed in Puerto Rico and the U.S. Virgin Islands, and Federal is licensed in American Samoa, Guam, and each of the Provinces of Canada except Prince Edward Island; and
- (iii) the foregoing Power of Attorney is true, correct and in full force and effect.

Given under my hand and seals of said Companies at Warren, NJ this

FEB 10 2011



Kenneth C. Wendel, Assistant Secretary

IN THE EVENT YOU WISH TO NOTIFY US OF A CLAIM, VERIFY THE AUTHENTICITY OF THIS BOND OR NOTIFY US OF ANY OTHER MATTER, PLEASE CONTACT US AT ADDRESS LISTED ABOVE, OR BY Telephone (908) 903- 3493 Fax (908) 903- 3656 e-mail: surety@chubb.com

Bond No: 82194382
Premium: Included in Performance Bond

Form: Labor and Material Bond
Blocks 2-7 and 13 Phase 2 Required Infrastructure
[Mid-Block Walkway]

Whereas, the Board of Supervisors of the City and County of San Francisco, State of California, and **FOCIL-MB, LLC** (hereafter designated as "**Principal**") have entered into an agreement whereby Principal agrees to install and complete certain designated public improvements, which agreement, entitled Mission Bay South Blocks 11 and 12, P2, P8, P10, P11, P11A and P12 Public Improvement Agreement, dated _____, 2011, for the work described in and required by such agreement, as the Mid Block Walkway, is hereby referred to and made a part hereof; and

Whereas, under the terms of the agreement, Principal is required before entering upon the performance of the work to file a good and sufficient payment bond with the City and County of San Francisco to secure the claims to which reference is made in Title 15 (commencing with section 3082) of Part 4 of Division 3 of the Civil Code of the State of California;

Now, therefore, we, the Principal and the undersigned as corporate Surety, are held and firmly bound unto the City and County of San Francisco and all contractors, subcontractors, laborers, material men, and other persons employed in the performance of the agreement and referred to in Title 15 of the Civil Code in the sum of Four Hundred Thousand Five Hundred and 00/100 Dollars (\$400,500.00), for materials furnished or labor thereon of any kind, or for amounts due under the Unemployment Insurance Act with respect to such work or labor, that Surety will pay the same in an amount not exceeding the amount set forth. If suit is brought on this bond, Surety will pay, in addition to the face amount thereof, costs and reasonable expenses and fees, including reasonable attorneys' fees, incurred by the City and County of San Francisco, in successfully enforcing the obligation, to be awarded and fixed by the Court, to be taxed as costs, and to be included in the judgment rendered.

It is hereby expressly stipulated and agreed that this bond shall inure to the benefit of any and all persons, companies, and corporations entitled to file claims under Title 15 (commencing with section 3082) of Part 4 of Division 3 of the Civil Code, so as to give a right of action to them or their assigns in any suit brought upon this bond.

If the condition of this bond is fully performed, then this obligation shall become null and void; otherwise, it shall be and remain in full force and effect.

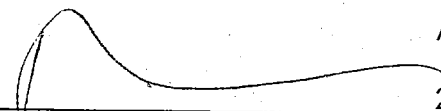
The Surety hereby stipulates and agrees that no change, extension of time, alteration, or addition to the terms of the agreement or the specifications accompanying the agreement shall in any manner affect its obligations on this bond. The Surety hereby waives notice of any such change, extension, alteration, or addition.

In witness whereof, this instrument has been duly executed by Principal and Surety on February 10th, 2011.

"PRINCIPAL"

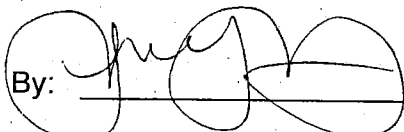
FOCIL-MB, LLC,
a Delaware limited liability company

By: FARALLON CAPITAL
MANAGEMENT, LLC
a Delaware limited liability
company
Its: Manager

By: 
Name: **Richard B. Fried**
Title: **Managing Member**

"SURETY"

FEDERAL INSURANCE COMPANY

By: 
Its: Lisa L. Thornton, Attorney-in-Fact

Address: _____

2603 Camino Ramon, Suite 300

San Ramon, CA. 94583

Telephone: 925.598.6188

Facsimile: 925.598.6180

CALIFORNIA ALL-PURPOSE ACKNOWLEDGMENT

State of California

County of San Francisco

On 3/7/2011 before me, Ann Tyson Golden
Date Help Insert Name and Title of the Officer

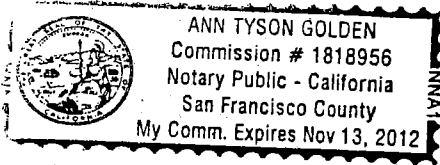
personally appeared Richard B. Fred
Name(s) of Signer(s)

who proved to me on the basis of satisfactory evidence to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

I certify under PENALTY OF PERJURY under the laws of the State of California that the foregoing paragraph is true and correct.

WITNESS my hand and official seal.

Signature Ann Tyson Golden
Signature of Notary Public



Place Notary Seal Above

OPTIONAL

Though the information below is not required by law, it may prove valuable to persons relying on the document and could prevent fraudulent removal and reattachment of this form to another document.

Description of Attached Document

Title or Type of Document: Exhibit B: Faithful Performance bond 11+12 Phase 2

Document Date: 3/7/2011 Number of Pages: _____

Signer(s) Other Than Named Above: _____

Capacity(ies) Claimed by Signer(s)

Signer's Name: _____

- Individual
- Corporate Officer — Title(s): _____
- Partner — Limited General
- Attorney in Fact
- Trustee
- Guardian or Conservator
- Other: _____

**RIGHT THUMBPRINT
OF SIGNER(S)**
Top of thumb here:

Signer is Representing: _____

Signer's Name: _____

- Individual
- Corporate Officer — Title(s): _____
- Partner — Limited General
- Attorney in Fact
- Trustee
- Guardian or Conservator
- Other: _____

**RIGHT THUMBPRINT
OF SIGNER(S)**
Top of thumb here:

Signer is Representing: _____

CALIFORNIA ALL-PURPOSE ACKNOWLEDGMENT

State of California

County of Los Angeles

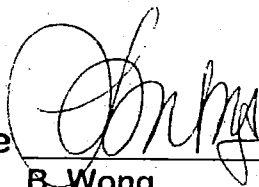
On February 10, 2011 before me, B. Wong, Notary Public, personally appeared Lisa L. Thornton who proved to me on the basis of satisfactory evidence to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

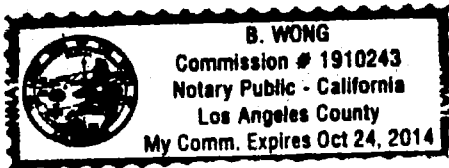
I certify under PENALTY OF PERJURY under the laws of the State of California that the foregoing paragraph is true and correct.

WITNESS my hand and official seal.

(seal)

Signature


B. Wong





Chubb
Surety

POWER
OF
ATTORNEY

Federal Insurance Company
Vigilant Insurance Company
Pacific Indemnity Company

Attn: Surety Department
15 Mountain View Road
Warren, NJ 07059

Know All by These Presents, That FEDERAL INSURANCE COMPANY, an Indiana corporation, VIGILANT INSURANCE COMPANY, a New York corporation, and PACIFIC INDEMNITY COMPANY, a Wisconsin corporation, do each hereby constitute and appoint E.S. Albrecht, Jr., Tracy Aston, Joyce Herrin, Michael R. Mayberry, C.K. Nakamura, Maria Pena, Noemi Quiroz and Lisa L. Thornton of Los Angeles, California-----

each as their true and lawful Attorney-in-Fact to execute under such designation in their names and to affix their corporate seals to and deliver for and on their behalf as surety thereon or otherwise, bonds and undertakings and other writings obligatory in the nature thereof (other than bail bonds) given or executed in the course of business, and any instruments amending or altering the same, and consents to the modification or alteration of any instrument referred to in said bonds or obligations.

In Witness Whereof, said FEDERAL INSURANCE COMPANY, VIGILANT INSURANCE COMPANY, and PACIFIC INDEMNITY COMPANY have each executed and attested these presents and affixed their corporate seals on this 21st day of July, 2008

Kenneth C. Wendel, Assistant Secretary

David B. Norris, Jr., Vice President

STATE OF NEW JERSEY
County of Somerset ss.

On this 21st day of July, 2008 before me, a Notary Public of New Jersey, personally came Kenneth C. Wendel, to me known to be Assistant Secretary of FEDERAL INSURANCE COMPANY, VIGILANT INSURANCE COMPANY, and PACIFIC INDEMNITY COMPANY, the companies which executed the foregoing Power of Attorney, and the said Kenneth C. Wendel, being by me duly sworn, did depose and say that he is Assistant Secretary of FEDERAL INSURANCE COMPANY, VIGILANT INSURANCE COMPANY, and PACIFIC INDEMNITY COMPANY and knows the corporate seals thereof, that the seals affixed to the foregoing Power of Attorney are such corporate seals and were thereto affixed by authority of the By-Laws of said Companies; and that he signed said Power of Attorney as Assistant Secretary of said Companies by like authority; and that he is acquainted with David B. Norris, Jr., and knows him to be Vice President of said Companies; and that the signature of David B. Norris, Jr., subscribed to said Power of Attorney is in the genuine handwriting of David B. Norris, Jr., and was thereto subscribed by authority of said By-Laws and in deponent's presence.

Notarial Seal



STEPHEN B. BRADT
Notary Public, State of New Jersey
No. 2321097
Commission Expires Oct. 25, 2009

Notary Public

CERTIFICATION

Extract from the By-Laws of FEDERAL INSURANCE COMPANY, VIGILANT INSURANCE COMPANY, and PACIFIC INDEMNITY COMPANY:

"All powers of attorney for and on behalf of the Company may and shall be executed in the name and on behalf of the Company, either by the Chairman or the President or a Vice President or an Assistant Vice President, jointly with the Secretary or an Assistant Secretary, under their respective designations. The signature of such officers may be engraved, printed or lithographed. The signature of each of the following officers: Chairman, President, any Vice President, any Assistant Vice President, any Secretary, any Assistant Secretary and the seal of the Company may be affixed by facsimile to any power of attorney or to any certificate relating thereto appointing Assistant Secretaries or Attorneys-in-Fact for purposes only of executing and attesting bonds and undertakings and other writings obligatory in the nature thereof, and any such power of attorney or certificate bearing such facsimile signature or facsimile seal shall be valid and binding upon the Company and any such power so executed and certified by such facsimile signature and facsimile seal shall be valid and binding upon the Company with respect to any bond or undertaking to which it is attached."

I, Kenneth C. Wendel, Assistant Secretary of FEDERAL INSURANCE COMPANY, VIGILANT INSURANCE COMPANY, and PACIFIC INDEMNITY COMPANY (the "Companies") do hereby certify that

- (i) the foregoing extract of the By-Laws of the Companies is true and correct,
- (ii) the Companies are duly licensed and authorized to transact surety business in all 50 of the United States of America and the District of Columbia and are authorized by the U.S. Treasury Department; further, Federal and Vigilant are licensed in Puerto Rico and the U.S. Virgin Islands, and Federal is licensed in American Samoa, Guam, and each of the Provinces of Canada except Prince Edward Island; and
- (iii) the foregoing Power of Attorney is true, correct and in full force and effect.

Given under my hand and seals of said Companies at Warren, NJ this

FEB 10 2011
FEB 10 2011



Kenneth C. Wendel, Assistant Secretary

IN THE EVENT YOU WISH TO NOTIFY US OF A CLAIM, VERIFY THE AUTHENTICITY OF THIS BOND OR NOTIFY US OF ANY OTHER MATTER, PLEASE CONTACT US AT ADDRESS LISTED ABOVE, OR BY Telephone (908) 903- 3493 Fax (908) 903- 3656

e-mail: surety@chubb.com

Bond No: 82194381
Premium: \$11,040.00

Form: Faithful Performance Bond
11 and 12 Phase 2 Required Infrastructure
[P10 Park Improvements]

Whereas, the Board of Supervisors of the City and County of San Francisco, State of California, and **FOCIL-MB, LLC** (hereafter designated as "**Principal**") have entered into an agreement whereby Principal agrees to install and complete certain designated public improvements, which agreement, entitled Mission Bay South Blocks 11 and 12, P2, P8, P10, P11, P11A and P12 Public Improvement Agreement, dated _____, 2011, for the work described in and required by such agreement as P10 Park Improvements, is hereby referred to and made a part hereof; and

Whereas, Principal is required under the terms of the agreement to furnish a bond for the faithful performance of the agreement;

Now, therefore, we, Principal and Federal Insurance Company, as **Surety**, are held and firmly bound unto the **City and County of San Francisco** (hereafter called "**City of San Francisco**") in the penal sum of One Million Six Hundred Thousand and 00/100 Dollars (\$1,600,000.00) lawful money of the United States, for the payment of which we bind ourselves, our heirs, successors, executors, and administrators, jointly and severally, firmly by these presents.

The condition of this obligation is such that the obligation shall become null and void if the above-bounded Principal, his or its heirs, executors, administrators, successors, or assigns, shall in all things stand to, abide by, well and truly keep, and perform the covenants, conditions, and provisions in the agreement and any alteration thereof made as therein provided, on his or their part, to be kept and performed at the time and in the manner therein specified, and in all respects according to his or their true intent and meaning, and shall indemnify and save harmless the City of San Francisco, its officers, agents, and employees, as therein stipulated; otherwise, this obligation shall be and remain in full force and effect.

As part of the obligation secured hereby and in addition to the face amount specified, costs and reasonable expenses and fees shall be included, including reasonable attorneys' fees, incurred by the City of San Francisco in successfully enforcing the obligation, all to be taxed as costs and included in any judgment rendered.

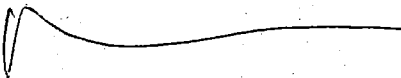
The Surety hereby stipulates and agrees that no change, extension of time, alteration, or addition to the terms of the agreement, the work to be performed thereunder, or the specifications accompanying the agreement shall in any way affect its obligations on this bond. The Surety hereby waives notice of any such change, extension of time, alteration, or addition to the terms of the agreement, the work, or the specifications.

In witness whereof, this instrument has been duly executed by Principal and Surety on February 10th, 2011.

"PRINCIPAL"

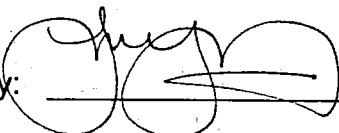
FOCIL-MB, LLC,
a Delaware limited liability company

By: FARALLON CAPITAL
MANAGEMENT, LLC
a Delaware limited liability
company
Its: Manager

By: 
Name: **Richard B. Fried**
Title: **Managing Member**

"SURETY"

FEDERAL INSURANCE COMPANY

By: 
Its: Lisa L. Thornton, Attorney-in-Fact

Address: _____

2603 Camino Ramon, Suite 300

San Ramon, CA. 94583

Telephone: 925.598.6188

Facsimile: 925.598.6180

CALIFORNIA ALL-PURPOSE ACKNOWLEDGMENT

State of California

County of San Francisco

On 3/7/2011 before me, Ann Tyson Gold
Date Here Insert Name and Title of the Officer

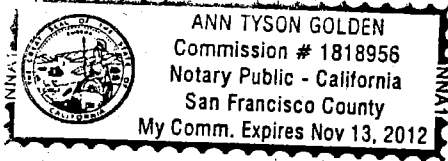
personally appeared Richard B. Fried
Name(s) of Signer(s)

who proved to me on the basis of satisfactory evidence to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

I certify under PENALTY OF PERJURY under the laws of the State of California that the foregoing paragraph is true and correct.

WITNESS my hand and official seal.

Signature Ann Tyson Gold
Signature of Notary Public



Please Notary Seal Above

OPTIONAL

Though the information below is not required by law, it may prove valuable to persons relying on the document and could prevent fraudulent removal and reattachment of this form to another document.

Description of Attached Document

Title or Type of Document: Exhibit B: Faithful Performance Bond 11 + 12 Phase 2

Document Date: 3/7/2011 Number of Pages: _____

Signer(s) Other Than Named Above: _____

Capacity(ies) Claimed by Signer(s)

Signer's Name: _____

- Individual
- Corporate Officer — Title(s): _____
- Partner — Limited General
- Attorney in Fact
- Trustee
- Guardian or Conservator
- Other: _____

RIGHT THUMBPRINT
 OF SIGNER
 Top of thumb here

Signer's Name: _____

- Individual
- Corporate Officer — Title(s): _____
- Partner — Limited General
- Attorney in Fact
- Trustee
- Guardian or Conservator
- Other: _____

RIGHT THUMBPRINT
 OF SIGNER
 Top of thumb here

Signer is Representing: _____

Signer is Representing: _____

CALIFORNIA ALL-PURPOSE ACKNOWLEDGMENT

State of California

County of Los Angeles

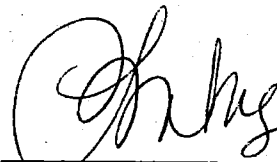
On February 10, 2011 before me, B. Wong, Notary Public, personally appeared Lisa L. Thornton who proved to me on the basis of satisfactory evidence to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

I certify under PENALTY OF PERJURY under the laws of the State of California that the foregoing paragraph is true and correct.

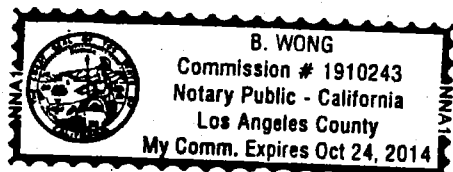
WITNESS my hand and official seal.

(seal)

Signature



B. Wong





Chubb
Surety

POWER
OF
ATTORNEY

Federal Insurance Company
Vigilant Insurance Company
Pacific Indemnity Company

Attn: Surety Department
15 Mountain View Road
Warren, NJ 07059

Know All by These Presents, That FEDERAL INSURANCE COMPANY, an Indiana corporation, VIGILANT INSURANCE COMPANY, a New York corporation, and PACIFIC INDEMNITY COMPANY, a Wisconsin corporation, do each hereby constitute and appoint E.S. Albrecht, Jr., Tracy Aston, Joyce Herrin, Michael R. Mayberry, C.K. Nakamura, Maria Pena, Noemi Quiroz and Lisa L. Thornton of Los Angeles, California-----

each as their true and lawful Attorney-in-Fact to execute under such designation in their names and to affix their corporate seals to and deliver for and on their behalf as surety thereon or otherwise, bonds and undertakings and other writings obligatory in the nature thereof (other than bail bonds) given or executed in the course of business, and any instruments amending or altering the same, and consents to the modification or alteration of any instrument referred to in said bonds or obligations.

In Witness Whereof, said FEDERAL INSURANCE COMPANY, VIGILANT INSURANCE COMPANY, and PACIFIC INDEMNITY COMPANY have each executed and attested these presents and affixed their corporate seals on this 21st day of July, 2008

Kenneth C. Wendel, Assistant Secretary

David B. Norris, Jr., Vice President

STATE OF NEW JERSEY
County of Somerset

ss.

On this 21st day of July, 2008

before me, a Notary Public of New Jersey, personally came Kenneth C. Wendel, to me known to be Assistant Secretary of FEDERAL INSURANCE COMPANY, VIGILANT INSURANCE COMPANY, and PACIFIC INDEMNITY COMPANY, the companies which executed the foregoing Power of Attorney, and the said Kenneth C. Wendel, being by me duly sworn, did depose and say that he is Assistant Secretary of FEDERAL INSURANCE COMPANY, VIGILANT INSURANCE COMPANY, and PACIFIC INDEMNITY COMPANY and knows the corporate seals thereof, that the seals affixed to the foregoing Power of Attorney are such corporate seals and were thereto affixed by authority of the By-Laws of said Companies; and that he signed said Power of Attorney as Assistant Secretary of said Companies by like authority; and that he is acquainted with David B. Norris, Jr., and knows him to be Vice President of said Companies; and that the signature of David B. Norris, Jr., subscribed to said Power of Attorney is in the genuine handwriting of David B. Norris, Jr., and was thereto subscribed by authority of said By-Laws and in deponent's presence.

Notarial Seal



STEPHEN B. BRADT
Notary Public, State of New Jersey
No. 2321097
Commission Expires Oct. 25, 2009

Notary Public

CERTIFICATION

Extract from the By-Laws of FEDERAL INSURANCE COMPANY, VIGILANT INSURANCE COMPANY, and PACIFIC INDEMNITY COMPANY:

"All powers of attorney for and on behalf of the Company may and shall be executed in the name and on behalf of the Company, either by the Chairman or the President or a Vice President or an Assistant Vice President, jointly with the Secretary or an Assistant Secretary, under their respective designations. The signature of such officers may be engraved, printed or lithographed. The signature of each of the following officers: Chairman, President, any Vice President, any Assistant Vice President, any Secretary, any Assistant Secretary and the seal of the Company may be affixed by facsimile to any power of attorney or to any certificate relating thereto appointing Assistant Secretaries or Attorneys-in-Fact for purposes only of executing and attesting bonds and undertakings and other writings obligatory in the nature thereof, and any such power of attorney or certificate bearing such facsimile signature or facsimile seal shall be valid and binding upon the Company and any such power so executed and certified by such facsimile signature and facsimile seal shall be valid and binding upon the Company with respect to any bond or undertaking to which it is attached."

I, Kenneth C. Wendel, Assistant Secretary of FEDERAL INSURANCE COMPANY, VIGILANT INSURANCE COMPANY, and PACIFIC INDEMNITY COMPANY (the "Companies") do hereby certify that

- (i) the foregoing extract of the By-Laws of the Companies is true and correct,
- (ii) the Companies are duly licensed and authorized to transact surety business in all 50 of the United States of America and the District of Columbia and are authorized by the U.S. Treasury Department; further, Federal and Vigilant are licensed in Puerto Rico and the U.S. Virgin Islands, and Federal is licensed in American Samoa, Guam, and each of the Provinces of Canada except Prince Edward Island; and
- (iii) the foregoing Power of Attorney is true, correct and in full force and effect.

Given under my hand and seals of said Companies at Warren, NJ this

FEB 10 2011



Kenneth C. Wendel, Assistant Secretary

IN THE EVENT YOU WISH TO NOTIFY US OF A CLAIM, VERIFY THE AUTHENTICITY OF THIS BOND OR NOTIFY US OF ANY OTHER MATTER, PLEASE CONTACT US AT ADDRESS LISTED ABOVE, OR BY Telephone (908) 903- 3493 Fax (908) 903- 3656 e-mail: surety@chubb.com

Bond No: 82194381
Premium: Included in Performance Bond

Form: Labor and Material Bond
Blocks 11 and 12 Phase 2 Required Infrastructure
[P10 Park Improvements]

Whereas, the Board of Supervisors of the City and County of San Francisco, State of California, and **FOCIL-MB, LLC** (hereafter designated as "**Principal**") have entered into an agreement whereby Principal agrees to install and complete certain designated public improvements, which agreement, entitled Mission Bay South Blocks 11 and 12 and P2, P8, P10, P11, P11A and P12 Public Improvement Agreement, dated _____, 2011, for the work described in and required by such agreement as the P10 Park Improvements, is hereby referred to and made a part hereof; and

Whereas, under the terms of the agreement, Principal is required before entering upon the performance of the work to file a good and sufficient payment bond with the City and County of San Francisco to secure the claims to which reference is made in Title 15 (commencing with section 3082) of Part 4 of Division 3 of the Civil Code of the State of California;

Now, therefore, we, the Principal and the undersigned as corporate Surety, are held and firmly bound unto the City and County of San Francisco and all contractors, subcontractors, laborers, material men, and other persons employed in the performance of the agreement and referred to in Title 15 of the Civil Code in the sum of Eight Hundred Thousand and 00/100 Dollars (\$800,000.00), for materials furnished or labor thereon of any kind, or for amounts due under the Unemployment Insurance Act with respect to such work or labor, that Surety will pay the same in an amount not exceeding the amount set forth. If suit is brought on this bond, Surety will pay, in addition to the face amount thereof, costs and reasonable expenses and fees, including reasonable attorneys' fees, incurred by the City and County of San Francisco, in successfully enforcing the obligation, to be awarded and fixed by the Court, to be taxed as costs, and to be included in the judgment rendered.

It is hereby expressly stipulated and agreed that this bond shall inure to the benefit of any and all persons, companies, and corporations entitled to file claims under Title 15 (commencing with section 3082) of Part 4 of Division 3 of the Civil Code, so as to give a right of action to them or their assigns in any suit brought upon this bond.

If the condition of this bond is fully performed, then this obligation shall become null and void; otherwise, it shall be and remain in full force and effect.

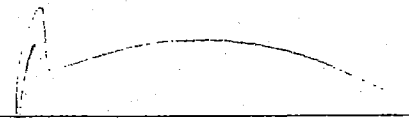
The Surety hereby stipulates and agrees that no change, extension of time, alteration, or addition to the terms of the agreement or the specifications accompanying the agreement shall in any manner affect its obligations on this bond. The Surety hereby waives notice of any such change, extension, alteration, or addition.

In witness whereof, this instrument has been duly executed by Principal and Surety on February 10th, 2011.

"PRINCIPAL"

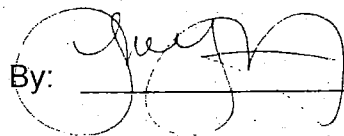
FOCIL-MB, LLC,
a Delaware limited liability company

By: FARALLON CAPITAL
MANAGEMENT, LLC
a Delaware limited liability
company
Its: Manager

By: 
Name: **Richard B. Fried**
Title: **Managing Member**

"SURETY"

FEDERAL INSURANCE COMPANY

By: 
Its: Lisa L. Thornton, Attorney-in-Fact

Address: _____
2603 Camino Ramon, Suite 300
San Ramon, CA. 94583
Telephone: 925.598.6188
Facsimile: 925.598.6180

CALIFORNIA ALL-PURPOSE ACKNOWLEDGMENT

State of California

County of San Francisco

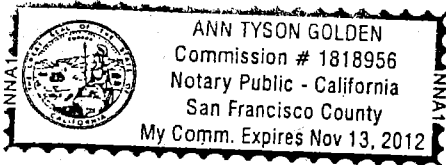
On 3/7/2011 before me, Ann Tyson Golden
Date Here Insert Name and Title of the Officer

personally appeared Richard B. Incel
Name(s) of Signer(s)

who proved to me on the basis of satisfactory evidence to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

I certify under PENALTY OF PERJURY under the laws of the State of California that the foregoing paragraph is true and correct.

WITNESS my hand and official seal.



Please Notary Seal Above

Signature Ann Tyson Golden
Signature of Notary Public

OPTIONAL

Though the information below is not required by law, it may prove valuable to persons relying on the document and could prevent fraudulent removal and reattachment of this form to another document.

Description of Attached Document

Title or Type of Document: Exhibit B: Faithful Performance Bond 11+12 Phase 2

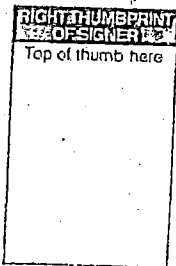
Document Date: 3/7/2011 Number of Pages: _____

Signer(s) Other Than Named Above: _____

Capacity(ies) Claimed by Signer(s)

Signer's Name: _____

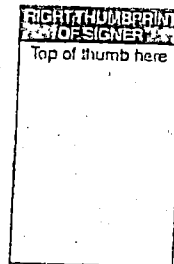
- Individual
- Corporate Officer — Title(s): _____
- Partner — Limited General
- Attorney in Fact
- Trustee
- Guardian or Conservator
- Other: _____



Signer Is Representing: _____

Signer's Name: _____

- Individual
- Corporate Officer — Title(s): _____
- Partner — Limited General
- Attorney in Fact
- Trustee
- Guardian or Conservator
- Other: _____



Signer Is Representing: _____

CALIFORNIA ALL-PURPOSE ACKNOWLEDGMENT

State of California

County of Los Angeles

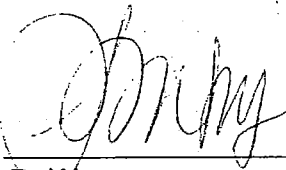
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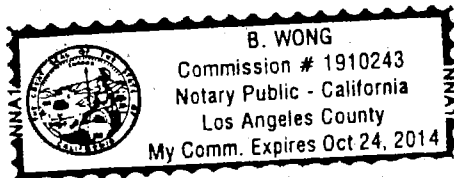
WITNESS my hand and official seal.

(seal)

Signature



B. Wong





Chubb
Surety

POWER
OF
ATTORNEY

Federal Insurance Company
Vigilant Insurance Company
Pacific Indemnity Company

Attn: Surety Department
15 Mountain View Road
Warren, NJ 07059

Know All by These Presents, That FEDERAL INSURANCE COMPANY, an Indiana corporation, VIGILANT INSURANCE COMPANY, a New York corporation, and PACIFIC INDEMNITY COMPANY, a Wisconsin corporation, do each hereby constitute and appoint E.S. Albrecht, Jr., Tracy Aston, Joyce Herrin, Michael R. Mayberry, C.K. Nakamura, Maria Pena, Noemi Quiroz and Lisa L. Thornton of Los Angeles, California-----

each as their true and lawful Attorney-in-Fact to execute under such designation in their names and to affix their corporate seals to and deliver for and on their behalf as surety thereon or otherwise, bonds and undertakings and other writings obligatory in the nature thereof (other than bail bonds) given or executed in the course of business, and any instruments amending or altering the same, and consents to the modification or alteration of any instrument referred to in said bonds or obligations.

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Kenneth C. Wendel, Assistant Secretary

David B. Norris, Jr., Vice President

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County of Somerset ss.

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STEPHEN B. BRADT
Notary Public, State of New Jersey
No. 2321097
Commission Expires Oct. 25, 2009

Notary Public

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Kenneth C. Wendel, Assistant Secretary

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