

ESCROW AGREEMENT

by and between

SAN FRANCISCO METROPOLITAN TRANSPORTATION AGENCY

and

U.S. BANK NATIONAL ASSOCIATION

Dated as of

_____ 1, 2021

relating to the

San Francisco Municipal Transportation Agency Revenue Bonds
Series 2012A and 2012B
Series 2013
Series 2014

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ESCROW AGREEMENT

THIS ESCROW AGREEMENT, dated as of ____ 1, 2021, is entered into by and between the San Francisco Municipal Transportation Agency (the “Agency”), an agency of the City and County of San Francisco (the “City”) duly constituted and established under Article VIII A of the Charter of the City, and U.S. Bank National Association, a national banking association duly organized and existing under and by virtue of the laws of the United States of America, as trustee and as escrow bank (the “Escrow Agent”).

WITNESSETH:

WHEREAS, the Escrow Agent, as trustee (the “Trustee”), and the Agency are parties to the Indenture of Trust dated as of July 1, 2012, as previously supplemented (the “Indenture”);

WHEREAS, the Agency has heretofore issued \$37,960,000 aggregate principal amount of San Francisco Municipal Transportation Agency Revenue Bonds, Series 2012A (the “Series 2012A Bonds”) and \$25,835,000 aggregate principal amount of San Francisco Municipal Transportation Agency Revenue Bonds, Series 2012B (the “Series 2012B Bonds,” and, collectively with the Series 2012A Bonds, the “Series 2012 Bonds”) pursuant to the First Supplement to Indenture of Trust dated as of July 1, 2012 (the “First Supplement”), between the Agency and the Trustee, of which \$_____ and \$_____, respectively, aggregate principal amount are currently Outstanding under the Indenture;

WHEREAS, the Agency has heretofore issued \$75,440,000 aggregate principal amount of San Francisco Municipal Transportation Agency Revenue Bonds, Series 2013 (the “Series 2013 Bonds”) pursuant to the Second Supplement to Indenture of Trust dated as of December 1, 2013 (the “Second Supplement”), between the Agency and the Trustee, of which \$_____, aggregate principal amount is currently Outstanding under the Indenture;

WHEREAS, the Agency has heretofore issued \$70,605,000 aggregate principal amount of San Francisco Municipal Transportation Agency Revenue Bonds, Series 2014 (the “Series 2014 Bonds” and, together with the Series 2012 Bonds and the Series 2013 Bonds, the Prior Bonds”) pursuant to the Second Supplement to Indenture of Trust dated as of December 1, 2014 (the “Third Supplement”), between the Agency and the Trustee, of which \$_____, aggregate principal amount is currently Outstanding under the Indenture;

WHEREAS, the Prior Bonds were issued to finance capital projects of the Agency and are secured by Pledged Revenues and other amounts pledged under the Indenture;

WHEREAS, Article X of the Indenture provides that any Bonds Outstanding may be discharged or defeased as provided therein;

WHEREAS, the Agency now intends to [redeem and] defease the Prior Bonds identified in Schedule I hereto (the “Refunded Bonds”) pursuant to the First Supplement, the Second Supplement, the Third Supplement, as applicable and Section 10.02 of the Indenture;

WHEREAS, in order to provide the funds necessary for such redemption and defeasance, the Agency has issued its San Francisco Municipal Transportation Agency Refunding Revenue Bonds, Series 2021A and Series 2021B (the “Refunding Bonds”), pursuant to the Indenture and the Fifth Supplement to Indenture of Trust dated as of ____ 1, 2021, (the “Fifth Supplement”), by and between the Agency and the Trustee; and

WHEREAS, a portion of the proceeds of the Refunding Bonds and certain other moneys will be deposited in the Escrow Fund created hereunder to finance the defeasance and refunding of the Refunded Bonds, and such proceeds and certain other moneys shall be in such amount and shall be invested so as to insure the full and timely payment of the Refunding Requirements (as hereinafter defined);

NOW, THEREFORE, in consideration of the mutual agreements herein contained, in order to secure the payment of the Refunding Requirements as heretofore provided, the parties hereto mutually undertake, promise and agree for themselves, their respective representatives, successors and assigns, as follows:

Section 1. Definitions.

As used in this Escrow Agreement the following terms have the following meanings:

“Agency” means the San Francisco Municipal Transportation Agency.

“Electronic Means” means the following communications methods: e-mail, facsimile transmission, secure electronic transmission containing applicable authorization codes, passwords and/or authentication keys issued by the Escrow Agent, or another method or system specified by the Escrow Agent as available for use in connection with its services hereunder.

“Eligible Securities” means moneys, noncallable Governmental Obligations, noncallable Government Certificates or prerefunded municipal obligations described in paragraph (c) of the definition of Permitted Investments in Section 1.01 of the Indenture, or any combination thereof.

“Escrow Agent” means U.S. Bank National Association, or any successor thereto appointed under this Escrow Agreement.

“Escrow Fund” means the fund by that name created pursuant to Section 2 hereof.

“Escrowed Securities” means those certain Eligible Securities listed in Exhibit C to this Escrow Agreement.

“Fifth Supplement” means the Fifth Supplement to Indenture of Trust dated as of ____ 1, 2021, by and between the Agency and the Trustee.

“First Supplement” means the First Supplement to Indenture of Trust dated as of July 1, 2012, by and between the Agency and the Trustee, pursuant to which the Series 2012 Bonds were issued.

“Indenture” means the Indenture of Trust dated as of July 1, 2012, by and between the Agency and the Trustee.

“Independent Certified Public Accountant” an independent certified public accountant acceptable to the Trustee, as provided in the Indenture.

“Prior Bonds” means, collectively, the Series 2012 Bonds, the Series 2013 Bonds and the Series 2014 Bonds.

“Rating Agency” means, collectively, S&P Global Ratings and Moody’s Investors Service.

“Refunded Bonds” means the \$_____ aggregate principal amount of the outstanding Prior Bonds described in Schedule I hereto.

“Refunding Bonds” means the San Francisco Municipal Transportation Agency Revenue Bonds, Series 2021__ issued pursuant to the Indenture and the Fifth Supplement.

“Refunding Requirements” means all payments of principal and interest on the Refunded Bonds, to and including the redemption date of the Refunded Bonds, as such payments become due, as shown in Exhibit B to this Escrow Agreement.

“Second Supplement” means the Second Supplement to Indenture of Trust dated as of December 1, 2013, by and between the Agency and the Trustee, pursuant to which the Series 2013 Bonds were issued.

“State” means the State of California.

“Third Supplement” means the Third Supplement to Indenture of Trust dated as of December 1, 2014, by and between the Agency and the Trustee, pursuant to which the Series 2014 Bonds were issued

“Trustee” means U.S. Bank National Association, as successor trustee under the Indenture to The Bank of New York Mellon Trust Company, N.A., as trustee

All other capitalized terms used but not defined herein shall have the respective meanings given to such terms in the Indenture.

Section 2. Creation and Purpose of Escrow.

A. There is hereby created and established with the Escrow Agent a special and irrevocable trust fund designated as the “San Francisco Municipal Transportation Agency Revenue Bonds, Series 2012, Series 2013 and Series 2014 Escrow Fund” (the “Escrow Fund”).

B. On the date of issuance of the Refunding Bonds to the initial purchasers thereof, the Trustee, pursuant to the Indenture, will deposit with the Escrow Agent in escrow, to be held and accounted for in the Escrow Fund and paid out as provided in this Escrow Agreement and in the Indenture, the amounts set forth in Exhibit A hereto. Such moneys shall be sufficient

for the purchase of the Escrow Securities and shall be used by the Escrow Agent to purchase the Escrow Securities on such date and to fund the initial cash deposit to the Escrow Fund as set forth in Exhibit C hereto. The principal of and interest on the Escrow Securities and any uninvested cash held hereunder shall be applied by the Escrow Agent to the payment of the Refunding Requirements.

C. The Escrow Agent further agrees, except as provided in Sections 4 and 5 hereof, to hold the Escrowed Securities and the money (whether constituting the initial deposit in the Escrow Fund or investment income on the Escrowed Securities) in the Escrow Fund at all times as special trust funds separate and wholly segregated from all other securities, investments or money held by it and shall hold the Escrow Fund in trust for the purposes described herein. All securities and money in the Escrow Fund are hereby irrevocably pledged, subject to the provisions of Sections 4 and 5 hereof, to secure the payment of the Refunded Bonds, as provided herein; provided, that any money held in an Escrow Fund that is not used for the payment of the Refunded Bonds shall be repaid to the Agency free from the trust created by this Escrow Agreement.

D. The funds held in the Escrow Fund shall not be subject to withdrawal other than to satisfy the Refunding Requirements.

E. The Agency has determined, as verified by the report of [Verification Agent], dated [Report Date] (the "Verification Report"), that the Escrowed Securities are such that, if interest thereon and principal thereof are paid when due, the proceeds from the collection of such interest and principal, together with any uninvested cash held hereunder, will be sufficient to meet the Refunding Requirements.

F. The Escrow Agent shall hold all Escrowed Securities, whether acquired as initial investments, subsequent investments or reinvestments hereunder, and the money received from time to time as principal and interest thereon, in trust, for the payment of the Refunding Requirements and shall collect the principal of and interest on the Escrowed Securities held by it hereunder promptly as such principal and interest become due.

G. The Agency intends that the Refunded Bonds be defeased as set forth in Section 10.02 of the Indenture.

Section 3. Notice and Request from the Agency; Receipt of Opinions; Irrevocable Instructions to Mail Notices.

A. The Escrow Agent, as Trustee, is hereby irrevocably instructed to mail, as soon as practicable, one or more notices of the defeasance of the Refunded Bonds in the form attached hereto as Exhibit D, and to provide such notice to the Agency for filing on the Electronic Municipal Market Access ("EMMA") System of the Municipal Securities Rulemaking Board, in compliance with the Agency's continuing disclosure requirements.

B. The Escrow Agent, as Trustee, is hereby further irrevocably instructed to give notice of the redemption of the Refunded Bonds subject to redemption on the redemption dates at the redemption prices thereof at the time and in the manner provided in Section 3.03 of the Indenture, and to provide such notice to the Agency for filing on EMMA in compliance with the Agency's continuing disclosure requirements.

C. The Escrow Agent will not be responsible for determining the accuracy of any information supplied to it by any person pursuant to the procedures outlined herein.

Section 4. Accounting for Escrow; Substitutions.

A. The moneys and the Escrowed Securities from time to time accounted for in the Escrow Fund shall not be subject to withdrawal by the Agency nor otherwise subject to its order except as otherwise provided in Sections 2 and 8 hereof.

B. The Agency may from time to time direct the Escrow Agent to sell, exchange or substitute Escrowed Securities; provided that there shall be no sale, exchange or substitution of the Escrowed Securities, unless the following are received: (i) the written direction of the Agency, (ii) receipt by the Agency and the Escrow Agent of a new verification report, prepared by an Independent Certified Public Accountant, verifying the sufficiency of the escrow to pay all current interest when due on the outstanding Refunded Bonds in full to and including their respective redemption dates or maturity dates and to pay when due all principal on the Refunded Bonds in full on their respective redemption dates or maturity dates (taking into account the cancellation of Refunded Bonds purchased by the Agency for cancellation, including Refunded Bonds placed in escrow with the Trustee for purchase from the proceeds of the sale of Escrowed Securities), and (iii) receipt of an opinion of nationally recognized bond counsel addressed to the Agency and the Trustee that such investment will not adversely affect the exclusion from gross income for federal income tax purposes of interest on the Refunded Bonds and that the Refunded Bonds are not “Outstanding” under the Indenture.

Section 5. Investments and Reinvestments.

The Escrow Agent shall have no other obligation by virtue of this Escrow Agreement, general trust law or otherwise, to make any investment or reinvestment of any moneys in escrow at any time except as expressly directed by the Agency and upon receipt, but only in case of such Agency direction, of (i) the written direction of the Agency, (ii) receipt by the Agency and the Escrow Agent of a new verification report, prepared by an Independent Certified Public Accountant, verifying the sufficiency of the escrow to pay all current interest when due on the outstanding Refunded Bonds in full to and including their respective redemption dates or maturity dates and to pay when due all principal on the Refunded Bonds in full on their respective redemption dates or maturity dates (taking into account the cancellation of Refunded Bonds purchased by the Agency for cancellation, including Refunded Bonds placed in escrow with the Trustee for purchase from the proceeds of the sale of Escrowed Securities), and (iii) receipt of an opinion of nationally recognized bond counsel that such investment will not adversely affect the exclusion from gross income for federal income tax purposes of interest on the Refunded Bonds.

Section 6. Sufficiency of Escrow.

Moneys deposited in the Escrow Fund, including the investment earnings thereon and any uninvested cash, shall be in an amount, as determined by the Agency, which at all times shall be sufficient to meet the Refunding Requirements not theretofore met.

Section 7. Transfers for Payment of Refunded Bonds.

The Escrow Agent shall from time to time, to the extent of moneys in the Escrow Fund, pay the Refunding Requirements when due, as provided herein and in the Indenture.

Section 8. Termination of Escrow Agreement; Written Request of Agency.

When the Escrow Agent shall have transferred, pursuant to Section 7 hereof, such moneys as are required to pay in full and discharge all of the Refunded Bonds, the Escrow Agent, after payment of all fees and expenses of the Escrow Agent, shall pay over to the Agency or its order the moneys, if any, then remaining in the Escrow Fund and this Escrow Agreement shall terminate. The Trustee shall pay to the Agency any and all unclaimed moneys subject to the provisions of Section 10.03 of the Indenture and this shall constitute the Written Request of the Agency for such purpose.

Section 9. Fees and Costs.

A. The Escrow Agent's fees, expenses and reimbursement for costs incurred for and in carrying out the provisions of this Escrow Agreement have been fixed by separate agreement. The Escrow Agent shall also be entitled to additional fees, expenses and reimbursement for costs incurred, including but not limited to, legal and accounting services in connection with any litigation or other proceedings which may at any time be instituted involving this Escrow Agreement not due to the negligence or willful misconduct of the Escrow Agent. Under no circumstances shall any fees, expenses or reimbursement of costs of the Escrow Agent or any other party (including without limitation, the cost of any required Verification Report) be paid out of amounts held in the Escrow Fund.

B. Payments to the Escrow Agent pursuant to this Section 9 shall not be for deposit in the Escrow Fund, and the fees of and the costs incurred by the Escrow Agent shall not be a charge on and in no event shall be deducted from the Escrow Fund.

Section 10. Character of Deposit.

A. It is recognized that title to the Escrowed Securities and moneys accounted for in the Escrow Fund from time to time shall be subject always to the prior trust, charge and lien thereon of this Escrow Agreement in favor of the owners of the Refunded Bonds and the use thereof shall be required to be made by the provisions hereof.

B. The Escrow Agent shall hold all such securities and moneys in the Escrow Fund as special trust funds separate and wholly segregated from all other securities and funds of the Escrow Agent, and shall never commingle such securities or moneys with other securities or moneys.

C. No money paid into and accounted for in the Escrow Fund shall ever be considered as a banking deposit and the Escrow Agent shall have no right or title with respect thereto except in its capacity as Escrow Agent hereunder.

Section 11. Exculpatory Provisions.

A. The duties and responsibilities of the Escrow Agent are limited to those expressly and specifically stated in this Escrow Agreement.

B. The Escrow Agent shall not be liable or responsible for any loss resulting from any investment or reinvestment made pursuant to this Escrow Agreement and made in compliance with the provisions hereof. The Escrow Agent shall not be liable or responsible for the accuracy of any calculations or the sufficiency of any Escrowed Securities, the Escrow Fund or any moneys held by it to meet the Refunding Requirements.

C. No provision of this Escrow Agreement shall be construed to relieve the Escrow Agent from liability for its own negligent failure to act or its own willful misconduct.

D. The Escrow Agent shall be under no obligation to inquire into or be in any way responsible for the performance or nonperformance by the Agency of any of its obligations, nor shall it be responsible in any manner for the recitals or statements contained herein or in the Refunded Bonds or any proceedings taken in connection therewith, such recitals and statements being made solely by the Agency. The Escrow Agent may conclusively rely on any opinion, written request, certificate, written direction or report, including that of the Agency, any certified public accountant, municipal advisor or investment bank delivered to it and received in good faith in connection with the transactions contemplated hereby.

E. Nothing in this agreement shall be construed to create any obligations or liabilities on the part of the Escrow Agent to anyone other than the Agency or the holders of the Refunded Bonds.

F. The Escrow Agent may at any time resign by giving thirty (30) days written notice to the Agency of such resignation. The Agency shall promptly appoint a successor Escrow Agent by the resignation date. Resignation of the Escrow Agent will be effective only upon acceptance of appointment by a successor Escrow Agent. If the Agency does not appoint a successor within thirty (30) days of the Escrow Agent's giving notice of resignation, the Escrow Agent may petition any court of competent jurisdiction for the appointment of a successor Escrow Agent, which court may thereupon, after such notice, if any, as it may deem proper and prescribe and as may be required by law, appoint a successor Escrow Agent. After receiving a notice of resignation of an Escrow Agent, the Agency may appoint a temporary Escrow Agent to replace the resigning Escrow Agent until the Agency appoints a successor Escrow Agent. Any such temporary Escrow Agent so appointed by the Agency shall immediately and without further act be superseded by the successor Escrow Agent so appointed.

G. The Agency, to the extent permitted by law, agrees to indemnify the Escrow Agent, its agents, directors and its officers or employees for and hold the Escrow Agent, its agents, officers, directors or employees harmless from and against any and all liabilities, obligations, losses, damages, penalties, actions, judgments, suits, claims, costs, expenses and disbursements of any kind or nature whatsoever (including, without limitation, reasonable fees and disbursements of counsel for the Escrow Agent) which may be imposed on, incurred by, or asserted against the Escrow Agent at any time by reason of the performance of its duties as Escrow Agent hereunder,

in any transaction arising out of this Escrow Agreement, or the Indenture or any of the transactions contemplated herein or in the Indenture, unless due to the Escrow Agent's or its officers' or agents' or directors' or employees' negligence or willful misconduct. Such indemnity shall survive the termination of this Escrow Agreement or the removal or resignation of the Escrow Agent.

H. The Escrow Agent may consult with counsel, who may be counsel of or to the Agency, with regard to legal questions and the opinion of such counsel shall be full and complete authorization in respect of any action taken or suffered by it hereunder in good faith and in accordance therewith.

I. Any company into which the Escrow Agent may be merged or converted or with which it may be consolidated or any company resulting from any merger, conversion or consolidation to which it shall be a party or any company to which the Escrow Agent may sell or transfer all or substantially all of its corporate trust business shall be the successor to the Escrow Agent without the execution or filing of any paper or further act, anything herein to the contrary notwithstanding.

J. The Escrow Agent's rights to indemnification hereunder shall survive its resignation or removal and the termination of this Escrow Agreement.

K. No provision of this Escrow Agreement shall require the Escrow Agent to expend or risk its own funds or otherwise incur any financial liability in the performance or exercise of any of its duties hereunder, or in the exercise of its rights or powers.

L. The Escrow Agent shall not have any liability hereunder except to the extent of its own negligence or willful misconduct. In no event shall the Escrow Agent be liable for any special indirect or consequential damages.

M. The Escrow Agent shall have the right to accept and act upon instructions, including funds transfer instructions ("Instructions") given pursuant to this Escrow Agreement and delivered using Electronic Means; provided, however, that the Agency shall provide to the Escrow Agent an incumbency certificate listing officers with the Agency to provide such Instructions ("Authorized Officers") and containing specimen signatures of such Authorized Officers, which incumbency certificate shall be amended by the Agency whenever a person is to be added or deleted from the listing. If the Agency elects to give the Escrow Agent Instructions using Electronic Means and the Escrow Agent in its discretion elects to act upon such Instructions, the Escrow Agent's understanding of such Instructions shall be deemed controlling. The Agency understands and agrees that the Escrow Agent may not be able to determine the identity of the actual sender of such Instructions and that the Escrow Agent shall conclusively presume that directions that purport to have been sent by an Authorized Officer listed on the incumbency certificate provided to the Escrow Agent have been sent by such Authorized Officer. The Agency shall be responsible for ensuring that only Authorized Officers transmit such Instructions to the Escrow Agent and that the Agency and all Authorized Officers are solely responsible to safeguard the use and confidentiality of applicable user and authorization codes, passwords and/or authentication keys upon receipt by the Agency. The Escrow Agent shall not be liable for any losses, costs or expenses arising directly or indirectly from the Escrow Agent's reliance upon and compliance with such Instructions notwithstanding such directions conflict or are inconsistent with

a subsequent written instruction. The Agency agrees: (i) to assume all risks arising out of the use of Electronic Means to submit Instructions to the Escrow Agent, including without limitation the risk of the Escrow Agent acting on unauthorized Instructions, and the risk of interception and misuse by third parties; (ii) that it is fully informed of the protections and risks associated with the various methods of transmitting Instructions to the Escrow Agent and that there may be more secure methods of transmitting Instructions than the method(s) selected by the Agency; (iii) that the security procedures (if any) to be followed in connection with its transmission of Instructions provide to it a commercially reasonable degree of protection in light of its particular needs and circumstances; and (iv) to notify the Escrow Agent immediately upon learning of any compromise or unauthorized use of the security procedures.

N. If the Escrow Agent learns that the Department of the Treasury or the Bureau of Public Debt will not, for any reason, accept a subscription of Securities that is to be submitted pursuant to this Escrow Agreement, the Escrow Agent shall promptly request alternative written investment instructions from the Agency with respect to escrowed funds which were to be invested in securities. The Escrow Agent shall follow such instructions and, upon the maturity of any such alternative investment, the Escrow Agent shall hold funds uninvested and without liability for interest until receipt of further written instructions from the Agency. In the absence of investment instructions from the Agency, the Escrow Agent shall not be responsible for the investment of such funds or interest thereon. The Escrow Agent may conclusively rely upon the Agency's selection of an alternative investment as a determination of the alternative investment's legality and suitability and shall not be liable for any losses related to the alternative investments or for compliance with any yield restriction applicable thereto.

O. The Escrow Agent may execute any of the trusts or powers hereunder or perform any duties hereunder either directly or by or through agents, attorneys, custodians or nominees appointed with due care, and shall not be responsible for any willful misconduct or negligence on the part of any agent, attorney, custodian or nominee so appointed.

P. The Agency acknowledges that to the extent regulations of the Comptroller of the Currency or other applicable regulatory entity grant the Agency the right to receive brokerage confirmations of security transactions as they occur, the Agency specifically waives receipt of such confirmations to the extent permitted by law. The Escrow Agent will furnish the Agency periodic cash transaction statements which include detail for all investment transactions made by the Escrow Agent hereunder.

Section 12. Time of Essence.

Time shall be of the essence in the performance of the obligations from time to time imposed upon the Escrow Agent by this Escrow Agreement.

Section 13. Amendments.

This Escrow Agreement may not be revoked or amended by the parties hereto unless there shall first have been filed with the Agency and the Escrow Agent (i) a written opinion of nationally recognized bond counsel stating that such amendment will not adversely affect the exclusion from gross income for federal income tax purposes of interest on the Refunded Bonds,

and (ii) unless such amendment is not materially adverse to the interests of the registered owners of the Refunded Bonds, as evidenced by a written opinion of nationally recognized bond counsel, the written consent of all the owners of the Refunded Bonds then outstanding.

Section 14. Successors.

A. Whenever herein the Agency or the Escrow Agent is named or is referred to, such provision shall be deemed to include any successor of the Agency or the Escrow Agent, respectively, immediate or intermediate, whether so expressed or not.

B. All of the stipulations, obligations and agreements by or on behalf of, and other provisions for the benefit of, the Agency or the Escrow Agent contained herein:

- 1) Shall bind and inure to the benefit of any such successor; and
- 2) Shall bind and shall inure to the benefit of any officer, board, agency, agent or instrumentality to whom or to which there shall be transferred by or in accordance with law any right, power or duty of the Agency or the Escrow Agent, respectively, or of its successor.

Section 15. Notices.

All notices and communications hereunder shall be in writing and shall be deemed to be duly given if received or sent by first class mail to the following addresses or to such other address as the recipient thereof shall request in writing to the other party hereto:

If to the Agency: San Francisco Metropolitan Transportation Agency
1 South Van Ness, 7th Floor
San Francisco, California 94103
Attention: Leo Levenson, Director of Finance
Telephone: (415) 646-2355

If to the Escrow Agent: U.S. Bank National Association
One California Street, Suite 1000
San Francisco, CA 94111
Attention: Andrew Fung, Corporate Trust Services
Telephone: (415) 677-3593

Section 16. Severability.

If any section, paragraph, clause or provision of this Escrow Agreement shall for any reason be held to be invalid or unenforceable, the invalidity or unenforceability of such section, paragraph, clause or provision shall not affect any of the remaining provisions of this Escrow Agreement.

Section 17. [City Contracting Requirements. Are these needed in this Agreement?]

Section 18. Law Governing.

This Escrow Agreement is made in the State of California and is to be construed under the Constitution and laws of such State.

Section 19. Counterparts.

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

IN WITNESS WHEREOF, the San Francisco Metropolitan Transportation Agency has caused this Escrow Agreement to be signed in its name by its duly authorized officer, and U.S. Bank National Association has caused this Escrow Agreement to be signed in its name by its duly authorized officer, all as of the day and year first above written.

SAN FRANCISCO METROPOLITAN
TRANSPORTATION AGENCY

By: _____
Jeffery Tumlin
Director of Transportation

U.S. BANK NATIONAL ASSOCIATION, as
Escrow Agent

By: _____
Authorized Officer

SCHEDULE I
REFUNDED BONDS

[To Come]

EXHIBIT A

SUMMARY OF ESCROW DEPOSITS

1. \$_____ from proceeds of San Francisco Municipal Transportation Agency Revenue Bonds, Series 2021A (Federally Taxable)
2. \$_____ from proceeds of San Francisco Municipal Transportation Agency Revenue Bonds, Series 2021B (Tax-Exempt)

EXHIBIT B

REFUNDING REQUIREMENTS

[To Come]

EXHIBIT C

ESCROWED SECURITIES

[To Come]

EXHIBIT D

FORM OF NOTICE OF DEFEASANCE

San Francisco Municipal Transportation Agency Revenue Bonds, Series 20__

Maturity (____ 1)	Principal Amount	Interest Rate	CUSIP ¹ (_____)
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NOTICE IS HEREBY GIVEN that the San Francisco Municipal Transportation Agency (the “Agency”) has on [Closing Date], from the proceeds of its bonds and other moneys, irrevocably set aside in an Escrow Fund created for such purpose and held by U.S. Bank National Association (the “Escrow Agent”), moneys which the Agency has determined, when added to the investment earnings therefrom, shall be sufficient to pay the principal of and interest on the outstanding bonds referenced above (the “Bonds”), as such payments become due up to and including the date of ____ 1, 20__ and to pay on ____1, 20__ (the “Redemption Date”) the redemption price at par of Bonds maturing after such date.

The moneys so deposited in escrow (including the earnings derived from the investment thereof) are irrevocably pledged to the payment of principal and interest on the Bonds. Said moneys have been invested in certain federal securities pursuant to the Indenture of Trust, dated as of July 1, 2012, as supplemented (the “Indenture”), by and between the Agency and U.S. Bank National Association, as successor trustee, and which bear interest and mature on such dates as to insure the payment of the principal and interest on the Bonds as such becomes due and to pay on the Redemption Date the redemption price of Bonds maturing after such date.

As a consequence of the foregoing actions and in accordance with the Indenture providing for the Bonds, each of the agreements, covenants and other obligations of the Agency under the Indenture have ceased, terminated and become void, and are discharged and satisfied. Additional information regarding the foregoing actions may be obtained from the Agency.

Dated: [Closing Date]

U.S. BANK NATIONAL ASSOCIATION, as
Trustee and Escrow Agent

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